

Steady Growth & Sustainable Profit

The **41st**

6 month ended
May 2022

Financial results briefing materials

July 14, 2022

 **HEIWA REAL ESTATE REIT, Inc.**

8966

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I . Overview of the Fiscal Period



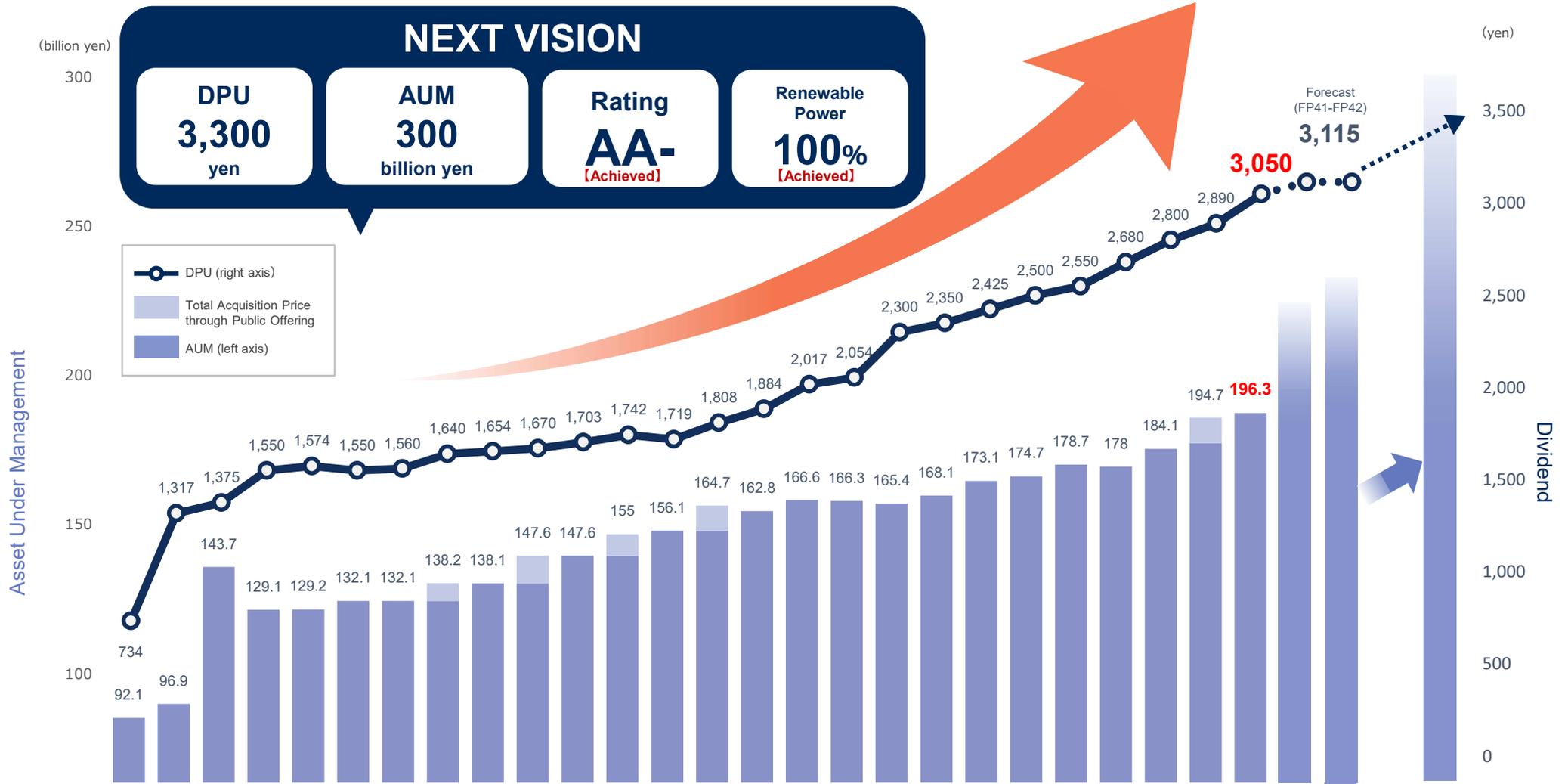
NEXT VISION

DPU
3,300
yen

AUM
300
billion yen

Rating
AA-
[Achieved]

Renewable Power
100%
[Achieved]



Number of Properties	46	47	90	87	87	88	88	91	89	92	92	95	94	98	97	100	100	99	101	104	104	107	107	109	114	114		
Occupancy Rates	89.47%	88.97%	92.04%	94.48%	94.70%	95.55%	96.25%	96.64%	96.84%	96.50%	96.66%	97.27%	96.92%	96.46%	97.32%	97.82%	97.74%	97.70%	97.89%	98.03%	97.83%	97.70%	96.08%	97.45%	97.29%	97.48%		
Portfolio NOI yield	4.46%	4.37%	4.90%	4.61%	4.81%	4.87%	4.76%	4.80%	4.95%	5.06%	5.02%	5.12%	5.08%	5.09%	5.14%	5.26%	5.30%	5.34%	5.34%	5.38%	5.36%	5.44%	5.32%	5.35%	5.27%	5.20%		
Office Ratio	51.32%	53.73%	36.23%	33.81%	33.83%	35.29%	35.29%	38.16%	38.19%	42.16%	42.16%	43.86%	45.58%	45.07%	44.45%	44.66%	43.91%	42.40%	43.30%	43.18%	43.69%	43.86%	44.05%	45.02%	45.73%	46.93%		
Average Interest Rate	1.90%	1.93%	2.06%	1.90%	1.86%	1.84%	1.61%	1.50%	1.40%	1.30%	1.28%	1.25%	1.18%	1.03%	0.98%	0.94%	0.89%	0.86%	0.86%	0.86%	0.86%	0.81%	0.78%	0.75%	0.74%	0.74%		
LTV(Appraisal value base)	47.38%	47.71%	54.49%	52.79%	52.65%	53.19%	52.88%	50.16%	49.97%	48.39%	47.54%	45.45%	44.90%	43.83%	43.61%	43.24%	42.47%	41.97%	42.03%	40.94%	40.10%	40.27%	41.03%	40.23%	39.02%	40.64%		
Unrealized gain/loss (mn yen)	-11,895	-13,181	-14,356	-10,410	-10,012	-10,142	-9,158	-6,139	-4,665	-1,596	1,308	6,106	9,164	13,650	17,680	21,984	26,194	27,636	30,303	34,981	37,891	38,583	39,353	42,298	45,546	48,879		
NAV per unit (yen)	90,070	87,518	89,631	85,665	86,238	86,015	87,358	86,788	88,268	89,680	92,847	96,669	100,307	103,108	106,486	110,720	114,816	118,712	121,472	126,110	129,084	130,038	131,592	134,691	138,944	142,344		
	16 th FP	17 th FP	18 th FP	19 th FP	20 th FP	21 st FP	22 nd FP	23 rd FP	24 th FP	25 th FP	26 th FP	27 th FP	28 th FP	29 th FP	30 th FP	31 st FP	32 nd FP	33 rd FP	34 th FP	35 th FP	36 th FP	37 th FP	38 th FP	39 th FP	40 th FP	41 st FP	42 nd FP	43 rd FP

External Growth

Asset Replacement: Increased capital through public offering and third-party allotment at the beginning of the following fiscal period. Acquired properties totaling 17.5 billion yen by raising total equity of 7.73 billion yen, borrowing funds of 2.8 billion yen, and allocating cash on hand. Asset size at the beginning of the following fiscal period was 213.3 billion yen.

Public Offering: Acquired two office buildings and two residences. At the end of the fiscal period, sold three residence properties in addition to the public offering at the beginning of the following fiscal period (the 42nd fiscal period). The asset size grew to 196.3 billion yen at the end of the fiscal period under review.

Acquisition price

5.87
billion yen

AUM

196.39
billion yen

Internal Growth

Occupancy Rate: The average occupancy rate of offices was 98.7%. Even during the COVID-19 pandemic, the occupancy rate remained stable at high level, and increased to 99.3% at the end of the fiscal period. The average occupancy rate of residences during the period was high at 96.8%, recovering to the level before the COVID-19 pandemic.

NOI Yield: Against the backdrop of the high occupancy rate, yield was also kept high. Because the posting of taxes and public dues for properties acquired in the past began and the newly acquired properties have lower yields compared with existing properties, the average yield of the portfolio properties decreased to 5.20%.

Occupancy Rate

97.5%

NOI yield

5.20%

Financial Operation

Extension of Borrowing Periods: Supported by the favorable financial environment, the borrowing periods of loans were extended. Financing costs considering the borrowing periods reached a new all-time low, although financing costs have not changed from the previous period.

cash of 11.92 billion, a commitment line of 7.0 billion, and internal reserves balance of 5.38 billion, which enables it to deal with unforeseen circumstances. The appraisal LTV was lowered after the public offering implemented at the beginning of the following fiscal period, and borrowing capacity expanded. The lender formation was expanded with the solicitation of a new bank, and the credit rating improved to AA- (stable).

Sound Financial Standing: The Investment Corporation has a free

Avg. Interest Rate

0.739%

Appraisal-based LTV

40.64%

Investor's Value

Distribution Increase: The distribution per unit rose 160 yen, to 3,050 yen, supported by robust portfolio management and capital gains through portfolio replacement. The expansion of asset size and the continued increase of distributions are expected through public offering in the following fiscal period.

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 high.

DPU

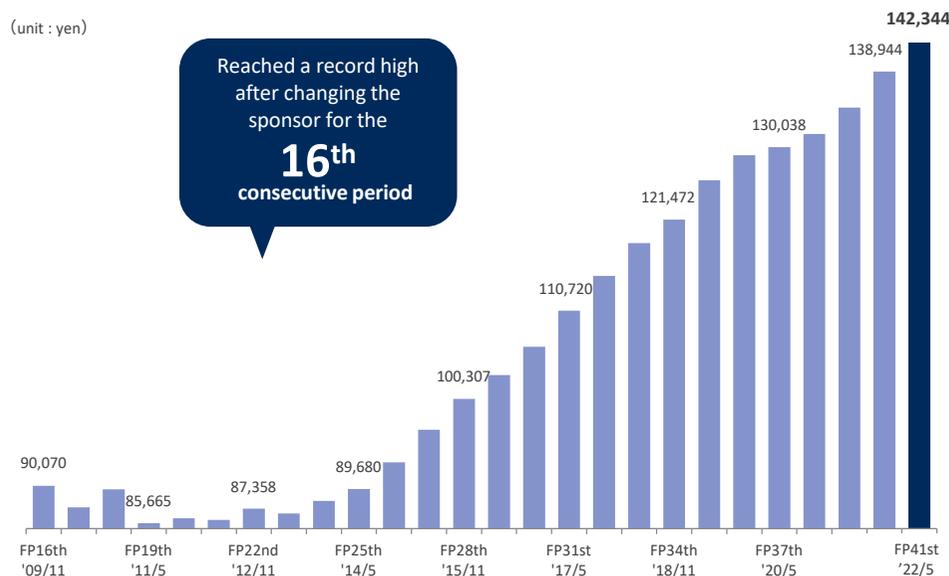
3,050 yen

Internal reserves

5.38
billion yen

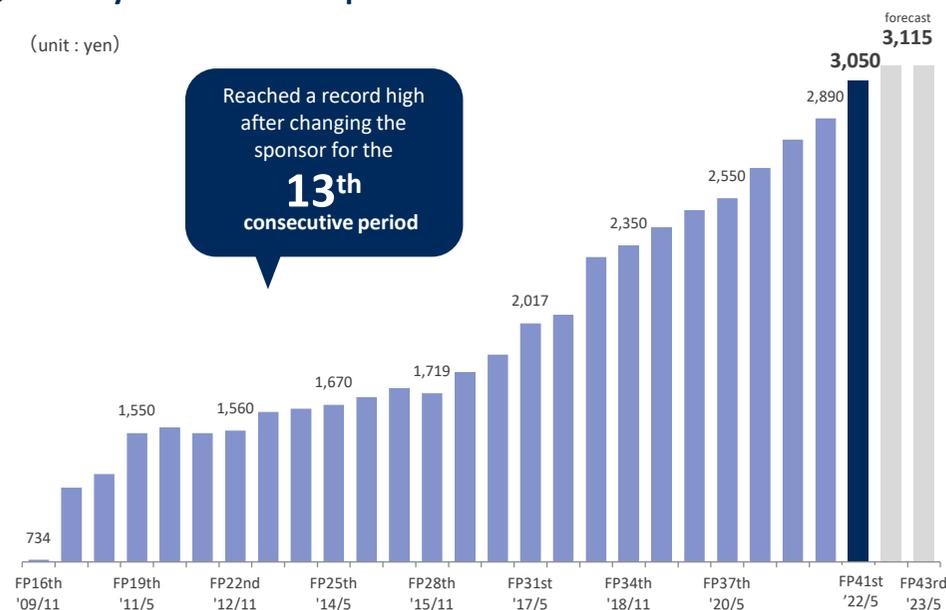
History of NAV (after deduction of distribution) per unit

(unit : yen)



History of Distribution per Unit

(unit : yen)



▶ Addressing risks surrounding the investment corporation

1 COVID-19 pandemic

2 Accelerated inflation

3 Pressure to raise interest rates

4 Depreciation of the yen

● The Heiwa Real Estate Group's strong management of the Investment Corporation

The Investment Corporations' portfolio management, which includes actions from the supply of pipeline properties and warehousing to property and building management, has been supported by the member companies of the Heiwa Real Estate Group. Asset management has been one of the pillars of Heiwa Real Estate's business, and it has adopted a system that enables initiatives improving investors' profit to also motivate the entire Heiwa Real Estate Group, which can be seen, for example, in the fact that its same-boat investment ratio has reached 13.6%.

● Asset replacement to improve ordinary EPU and the realization of unrealized gains

Along with the improvement of portfolio quality, unrealized gains have significantly increased. However, it will become difficult to expect continued CF growth from some aging properties in the future. The Investment Corporation intends to stabilize distributions in the future through the improvement of distributions and the increase of internal reserves through the improvement of portfolio quality by continuously replacing assets to increase ordinary EPU and realize the unrealized gains of the properties sold.

● Property acquisition without competition

The real estate market has become overheated, and the Investment Corporation has adopted a unique external growth strategy to achieve stable external growth and to avoid the acquisition of properties at inflated prices. This strategy includes residence development using general land leasehold rights, the gradual acquisition of sectional ownership, acquisition on a negotiation basis taking advantage of the Investment Corporation's networks, and other means.

● Realization of office rent gap

In terms of the Investment Corporation's external growth, future CF growth potential is emphasized. As investment in properties with large rent gaps has been promoted, the rent gap of the office portfolio is expanding, even during the COVID-19 pandemic. In addition, the occupancy rate has been stabilized at high level. These achievements will help suppress rent reduction requests in a recession and drive the strong growth of the portfolio with an increase in rents in the post-COVID-19 era.

● Recovered demand for urban single/compact type residences

Single and compact residences in central Tokyo have had difficult time. It is supposed that this is mainly due to offices, universities and other organizations introducing systems for working and learning remotely during the COVID-19 pandemic. On the other hand, because of the trend toward nuclear families, the number of households is on the rise even as the population is decreasing. It is presumed that following the end of the COVID-19 pandemic, demand which has not been visible to date will recover at once. Therefore, we will position ourselves to capture a wide variety of demand from single/compact housing to family housing.

Improvement of financial position promoted during the COVID-19 pandemic

	At the end of 37th FP (2020/05)	At the end of 38th FP (2020/11)	At the end of 39th FP (2021/05)	At the end of 40th FP (2022/11)	At the end of 41st FP (2022/05)	At the beginning of 42nd FP (2022/06)
Well-Diversified Portfolio	107	107	109	114	114	119*
A Lot of Free Cash	9.37 billion yen	9.41 billion yen	7.05 billion yen	7.91 billion yen	11.92 billion yen	7.13* billion yen
Sufficient Internal Reserve	4.78 billion yen	5.37 billion yen	5.48 billion yen	5.41 billion yen	5.38 billion yen	5.38 billion yen
Low Appraisal LTV	40.3%	41.0%	40.2%	39.0%	40.6%	38.9%*
Commitment Line	6.00 billion yen	7.00 billion yen				
Rating	A+ (stable)	A+ (stable)	A+ (stable)	A+ (positive)	A+ (positive)	AA- (stable)

* The number of properties is the number after the transfer of GRACE BUILDING SENGAKUJIMAE to be conducted in December 2022, and cash on hand balance includes the proceeds from this transfer.

Net income increased 7.5% from the year-ago period. Distribution per unit increased 160 yen from the 40th period to 3,050 yen.

- Gain on property sales (462 million yen) contributed to revenue and profit growth. Both net income and EPU increased. EPU went up 210 yen to 3,024 yen, and distributions were up 160 yen to 3,050 yen.
- Property acquisitions during the period contributed to earnings.
- The environment for residential leasing appeared rough in areas, but the occupancy rate and earnings of the entire portfolio including offices were stable at a high level.

	40 th FP Actual Performance	41 st FP Actual Performance	41 st FP Forecasts	Variance 40 th FP	Variance 41 st FP forecasts	(Unit: million yen)	
Operating revenue	6,876	7,322	6,826	446	496	Major Factors of Variance (41 st FP Actual vs 40 th FP Actual)	
(Gain on sales of real estate properties)	(244)	(462)		(218)		Changes in operating revenues of existing properties	Amount
Operating expenses	3,514	3,713	3,657	198	54	• Office (rent income: -16, utilities: 21)	5
Operating income	3,361	3,609	3,168	247	441	• Residence (rent income: 6, renewal fees: 23)	30
Non-operating income	11	3	0	-7	3	Asset Replacement and Acquisition of new properties	
Non-operating expenses	401	419	419	18	0	• Increase in operating revenues due to properties acquisition	206
Ordinary income	2,972	3,193	2,749	221	444	• Decrease in operating revenues due to properties sale	-14
Net income	2,971	3,193	2,748	221	444	Increase of gain on sale	218
EPU*	2,814 yen	3,024 yen	2,603 yen	210 yen	421 yen	Operating expenses	
Reversal of RTA	79	42	355	-36	-313	Changes in operating expenses of existing properties	
Internal Reserve	0	15	0	15	15	• Office	29
DPU*	2,890 yen	3,050 yen	2,940 yen	160 yen	110 yen	• Residence	35
Total investment units issued and outstanding	1,055,733	1,055,733	1,055,733	0	0	Asset replacement and Acquisition of new properties	
						• Increase in operating revenues due to properties acquisition	74
						• Decrease in operating revenues due to properties sale	-6
						SGA	64
						Non-operating income and expenses	
						Decrease in Insurance money, Increase in Financial cost	-26
						Major Factors of Variance (41 st FP Actual vs 41 st FP Forecasts)	
						Increase of rent income	14
						(of which, existing properties : -11, Property Acquisition and Disposition : 26)	
						Increase of other income etc.	19
						(of which, existing properties : 17, Property Acquisition and Disposition: 2)	
						The gain on sale of HF HAKUSAN RESIDENCE, HF SHIBA-KOEN RESIDENCE, HF MITA RESIDENCE	462
						Operating revenue	
						Increase of rent expenses	12
						(of which, existing properties : 0, Property Acquisition and Disposition : 12)	
						SGA	43
						Operating expenses	
						Non-operating income	
						Increase in Insurance money	3

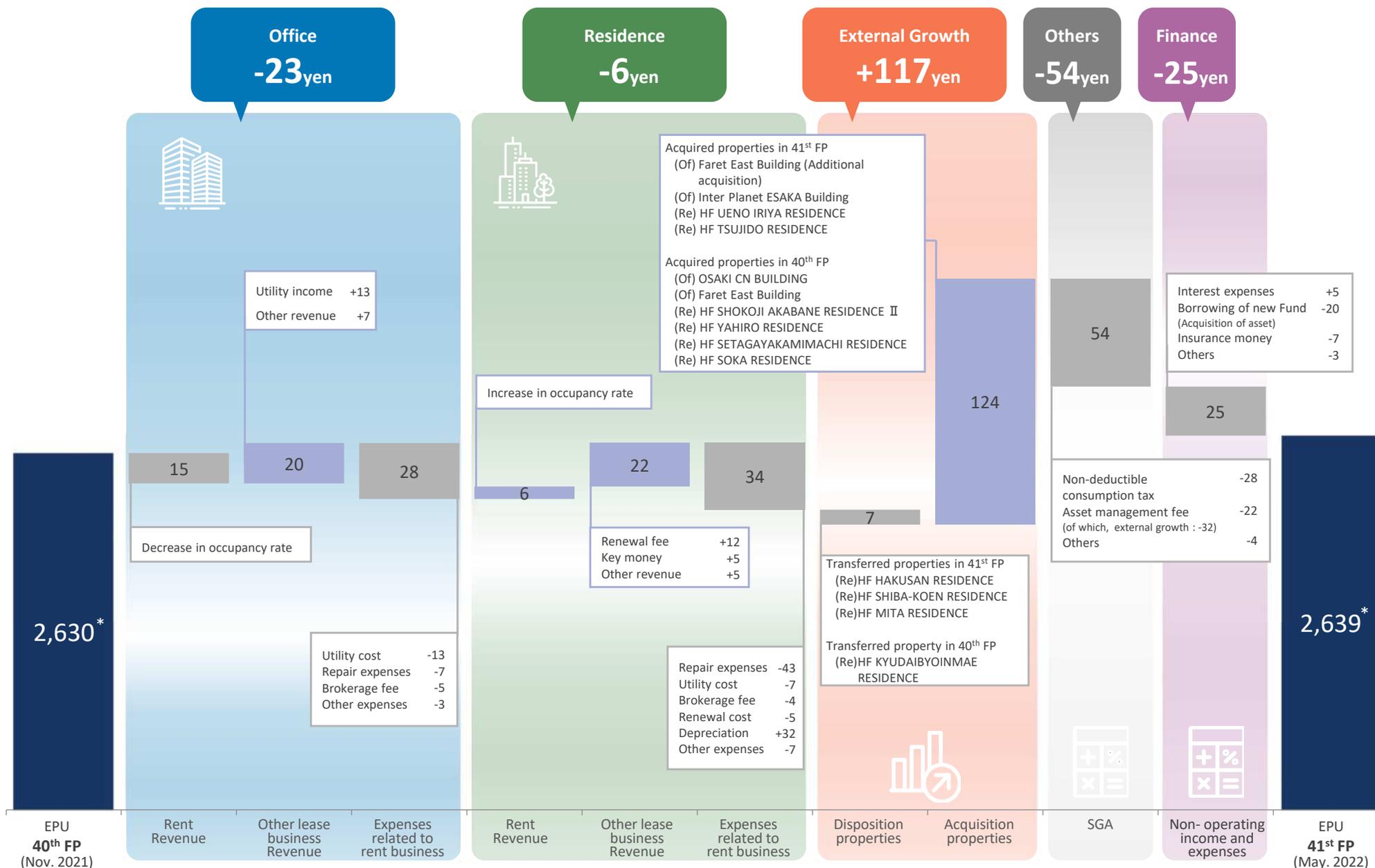
(Note) Forecasts for the 41st Fiscal Period are forecast figures announced on January 18, 2022

(Note) EPU means net income per investment unit.

(Note) DPU means distribution per investment unit.

Property acquisition: Refer to OSAKI CN BUILDING, Faret East Building, HF SHOKOJI AKABANE RESIDENCE 2, HF YAHIRO RESIDENCE, HF SETAGAYAKAMIMACHI RESIDENCE, HF SOKA RESIDENCE were acquired in the 40th fiscal period, and Faret East Building (additional acquisition), Inter Planet ESAKA Building, HF UENO IRIYA RESIDENCE, HF TSUJIDO RESIDENCE were acquired in the 41st fiscal period.

Property sale: Refer to HF KYUDAIBYOINMAE RESIDENCE sold in the 40th fiscal period and HF HAKUSAN RESIDENCE, HF SHIBA-KOEN RESIDENCE, HF MITA RESIDENCE sold in the 41st fiscal period.



* 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.

Investment units will be offered publicly at the beginning of the 42nd fiscal period. Distribution per unit is expected to increase 65 yen from the 41st period to 3,115 yen.

- Growth in both net income and EPU is expected due to the contributions of the properties newly acquired through the public offering at the beginning of the 42nd fiscal period, gain on property sales and other factors.
- GRACE BUILDING SENGAKUJIMAE was transferred in two stages, one during the 42nd fiscal period and the other during the 43rd fiscal period. Profit was partially allocated to distributions and the plan for the remainder is to hold it as an internal reserve.

	40 th FP Actual (a)	42 nd FP Forecasts (b)	43 rd FP Forecasts (c)	Variance (b-a)	Variance (c-b)			
Operating revenue	7,322	7,795	7,801	472	6			
(Gain on sales of real estate properties)	(462)	(547)	(551)	(84)	(3)			
Operating expenses	3,713	3,840	3,901	127	61			
Operating income	3,609	3,954	3,899	345	-54			
Non-operating income	3	0	0	-3	0			
Non-operating expenses	419	453	468	33	14			
Ordinary income	3,193	3,502	3,432	308	-69			
Net income	3,193	3,501	3,431	308	-69			
EPU*	3,024 yen	3,143 yen	3,081 yen	119 yen	-62 yen			
Reversal of RTA	42	44	44	2	0			
Internal Reserve	15	76	6	61	-69			
DPU*	3,050 yen	3,115 yen	3,115 yen	65 yen	0 yen			
Total investment units issued and outstanding	1,055,733	1,113,733	1,113,733	58,000	0			
				Internal Reserves	5,383 million yen			

		(Unit : million yen)	
Major Factors of Variance		Variance (b-a)	Variance (c-b)
Operating Revenue	Office		
	• Existing properties	21	-4
	• Increase in operating revenues due to asset replacement	391	-27
	Residence		
	• Existing properties (fluctuation with seasonal factors)	-29	33
• Increase in operating revenues due to asset replacement	4	0	
Increase of gain on sale	84	3	
Operating Expenses	Office		
	• Existing properties	70	-9
	• Increase in operating expenses due to asset replacement	106	-2
	Residence		
	• Existing properties	-45	50
• Increase in operating expenses due to asset replacement	-9	4	
SGA	5	17	
Non-operating income	Insurance income	-3	0
Non-operating expenses	Financial cost	25	15
	Other	8	0

Key Assumption for forecasts	41 st FP (Actual)	42 nd FP (Forecast)	43 rd FP (Forecast)	
Occupancy Rate	Portfolio	97.48%	97.19%	97.35%
	Office	98.68%	98.30%	98.35%
	Residence	96.76%	96.46%	96.70%
NOI Yield	Portfolio	5.20%	5.13%	5.06%
	Office	5.17%	4.97%	4.85%
	Residence	5.24%	5.30%	5.24%

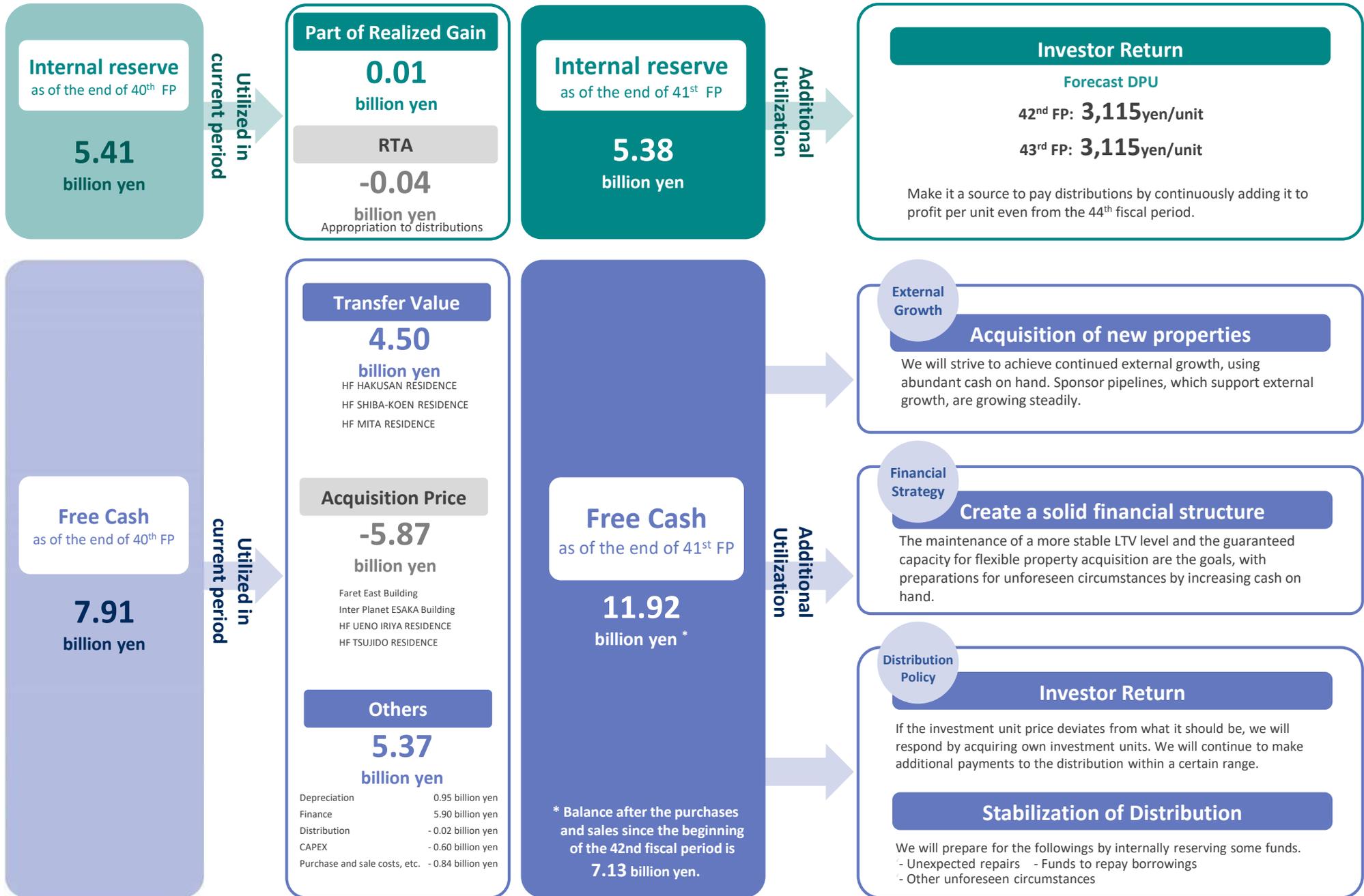
(Note) EPU means net income per investment unit.

(Note) DPU means distribution per investment unit.

(Note) Forecasted figures were announced on January 18, 2022.

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.



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

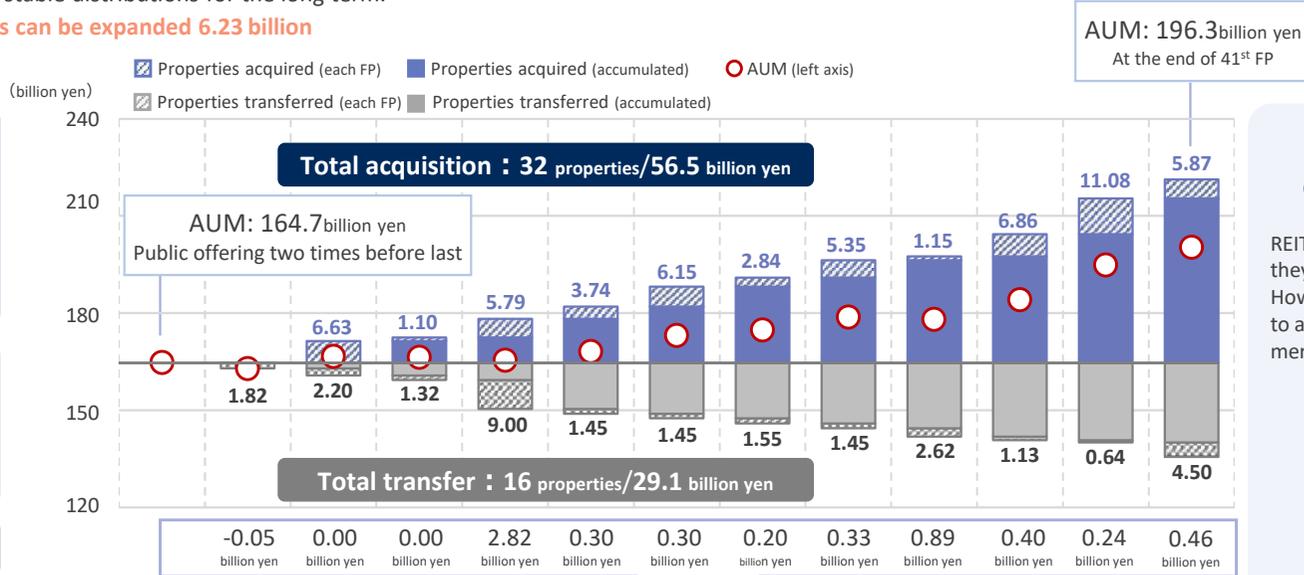
- Improving the quality of the portfolio through continuous portfolio replacement A total of 48 properties worth 85.7 billion yen (55 properties worth 105.4 billion yen including properties acquired at the beginning of the 42nd Fiscal Period) were sold after the public offering two times before last.
- Part of **gains on property sales totaling 5.91 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.
- Internal reserves can be expanded 6.23 billion**

Continuous asset replacement and the posting of gains on sale

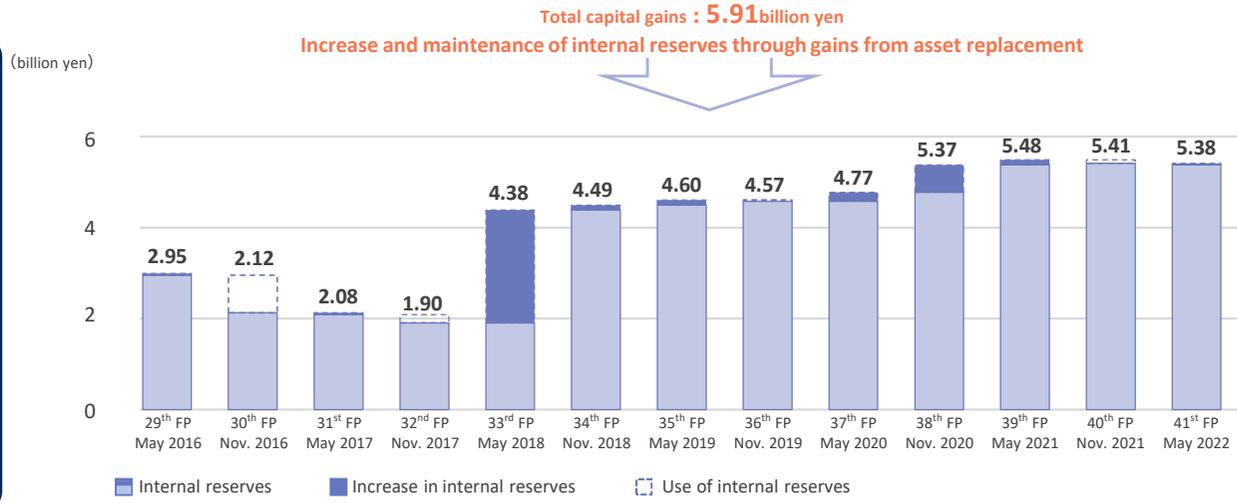
Total acquisition price

Total transfer price

Gain (loss) on transfer



Trends in internal reserves



Considerable scope left for expansion of internal reserves

REITs generally do not have internal reserves because they pay almost all of their profits as distributions. However, the Investment Corporation has the tools to accumulate these due to the history of past mergers.

Mismatch between amount of portfolio assets for tax purposes and amount of portfolio assets for accounting purposes

6.23 billion yen

Internal reserve (as of the end of 41st FP)

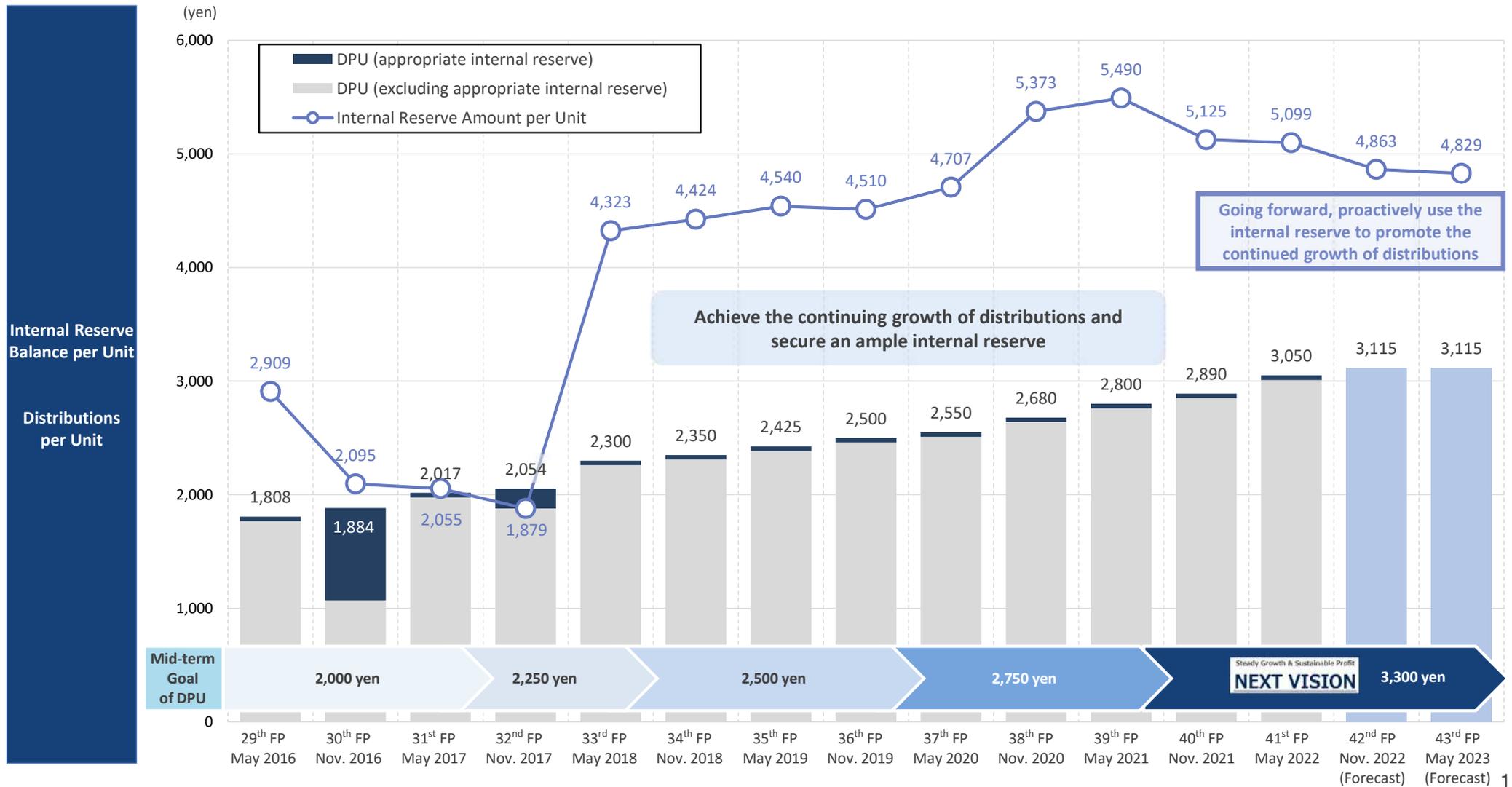
5.38 billion yen

Maximum **11.6 billion yen**

There is a mismatch between the amount of assets received as a result of the merger with JSR for tax purposes and the amount of assets received as a result of said merger for accounting purposes. With respect to capital gains arising as a result of the property sales, it is possible to utilize the mismatch in the amounts for tax purposes and accounting purposes to generate internal reserves of up to 6.23 billion yen.

Steady growth of distributions per unit using ample internal reserve

- The ample internal reserve supports the growth of distributions through external growth with the steady replacement of properties and internal growth.
- Aim to achieve "NEXT VISION" medium-to-long-term DPU target of 3,300 yen **by continuing to proactively realize unrealized gains and utilize internal reserves**



Steady Growth & Sustainable Profit

NEXT VISION

Stage to increase the liquidity of investment units

The prolonged COVID-19 pandemic is causing the domestic economy to stall and is having an increasingly severe impact on the real estate market. While the Investment Corporation, too, is experiencing some effects, the impact on the entire portfolio has been limited and steady progress is being made in achieving the new medium- to long-term targets announced in July 2021.

At the beginning of the 42nd fiscal period (June 2022), significant external growth was achieved through a public offering conducted for the second consecutive year. New properties acquired have large scope for a rise in rents and the occupancy rate of existing properties remains high. Despite the current unstable financial environment, equity has been securely procured. Scope for borrowing based on abundant free cash and low LTV is available, enabling flexible external growth. There are also adequate internal reserves to provide funds for distribution.

As the rating was raised to AA- (stable), an increase in the appeal of the Investment Corporation to a range of investors, including foreign investors, the Bank of Japan, and regional financial institutions, a rise in the liquidity of investment units, and positive effects on the investment unit price can be expected in the future.

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

DPU

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

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

AA-
[Achieved]

The upgrade to AA- has been realized 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.

Shift to renewable energy^(note)

100%
[Achieved]

Electric power used at all properties^(note) held by the Investment Corporation was replaced with renewable energy-based power with the aim of contribution to the reduction in risks associated with climate change. Going forward, the Investment Corporation aims to replace the power at properties acquired within a year of acquisition.

(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.

Distribution growth

Dividend per Unit



Promote initiatives for the achievement of targets

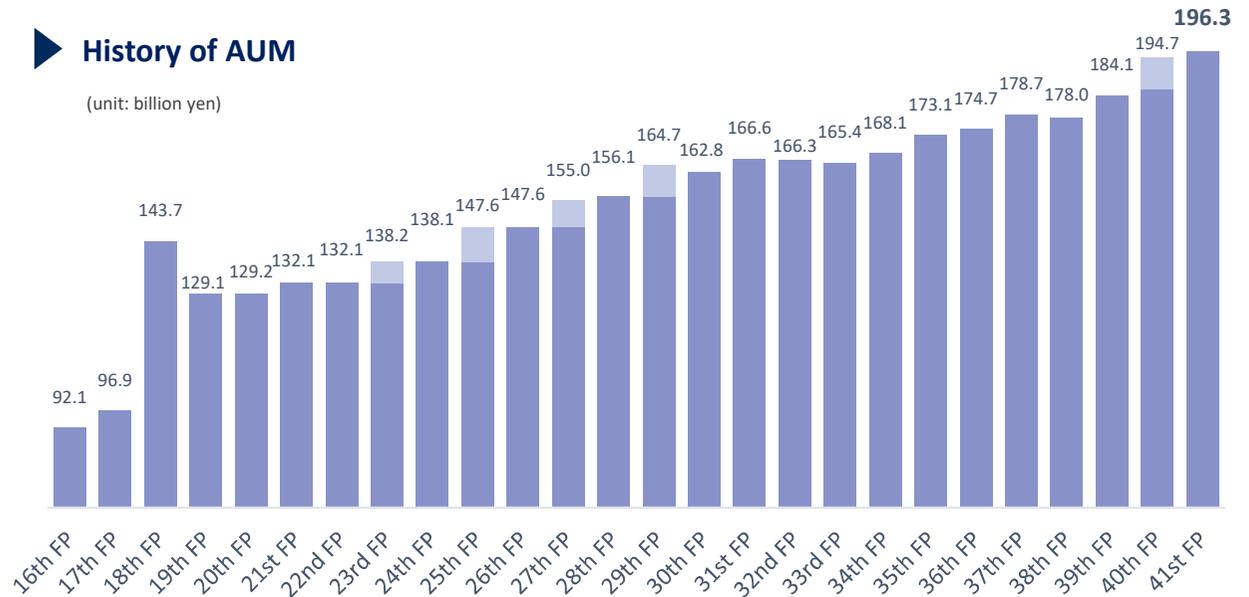
History of Dividend per Unit

(unit: yen)



History of AUM

(unit: billion yen)



Expansion of assets under management

AUM



Improvement in the rating

Rating

June 17, 2022 **AA-**
(stable)

41st FP **A+**
(positive)

40th FP **A+**
(positive)

39th FP **A+**
(stable)

Achieved

ESG

Shift to renewable energy (note)

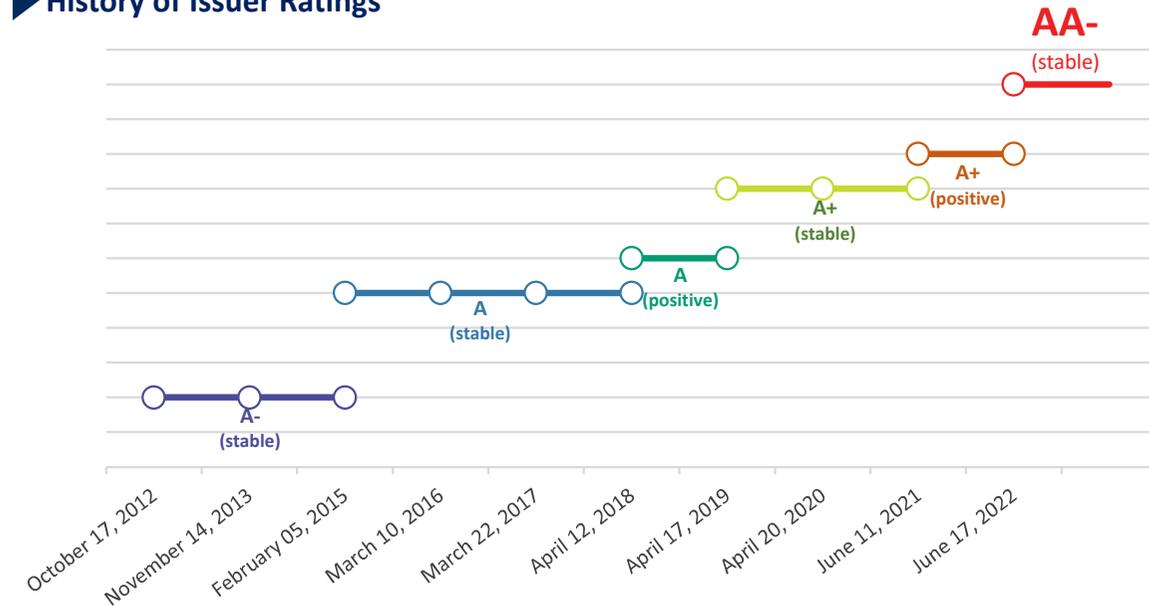
40th FP **100%**

39th FP **0%**

(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.

Achieved

History of Issuer Ratings



Shift to Renewable Energy

Achieved

May 2021: Started the shift to renewable energy-based power

November 2021: Completed the shift for the targeted 106 properties

December 2021: Declaration of Support for the TCFD Recommendations

January 2022: Started initiatives to improve the GRESB score

Achieved

GHG Reductions achieved

Reduction of GHG emissions through shift to renewable energy-based power

GHG emissions -8,583t (-97.4%) (comparison to 2019)

TCFD Task Force on Climate-Related Financial Disclosures

GRESB Green Star Rating 2021

The Investment Corporation has been given the Green Star rating in the GRESB evaluation for five consecutive years. Initiatives for further improvement have been started with the aim of receiving the Three-Star rating.

External Growth

- Full-year contribution of properties acquired in the 40th Fiscal Period and at the beginning of the 41st Fiscal Period
- Acquisition of properties using cash on hand and free cash flow
- Acquisition of properties using borrowing capacity

+200yen

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 billion yen.

Internal Growth

- Maintaining a high occupancy rate
- Reduction of a large rent gap
- Impact of passing years: Reduction in depreciation and amortization that exceeds repair expenses
- Others

+165yen

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

Interest Expenses

- Incorporating an increase in interest expenses due to rising interest rates
- Reduction in other overhead expenses

-22yen

Expected financing cost reduction in the next 4.0 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
5,099
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

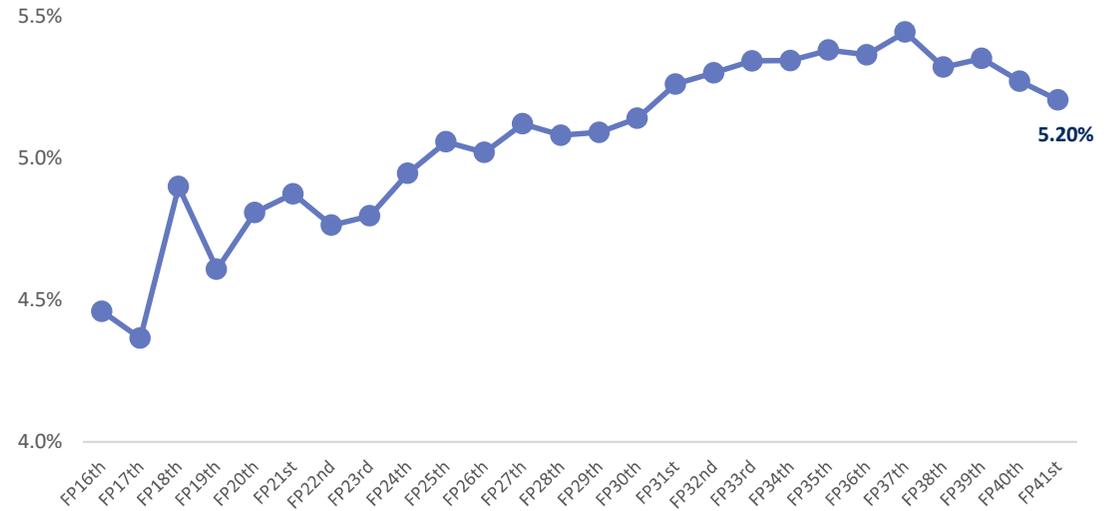
3,300
yen

II . Status of operations



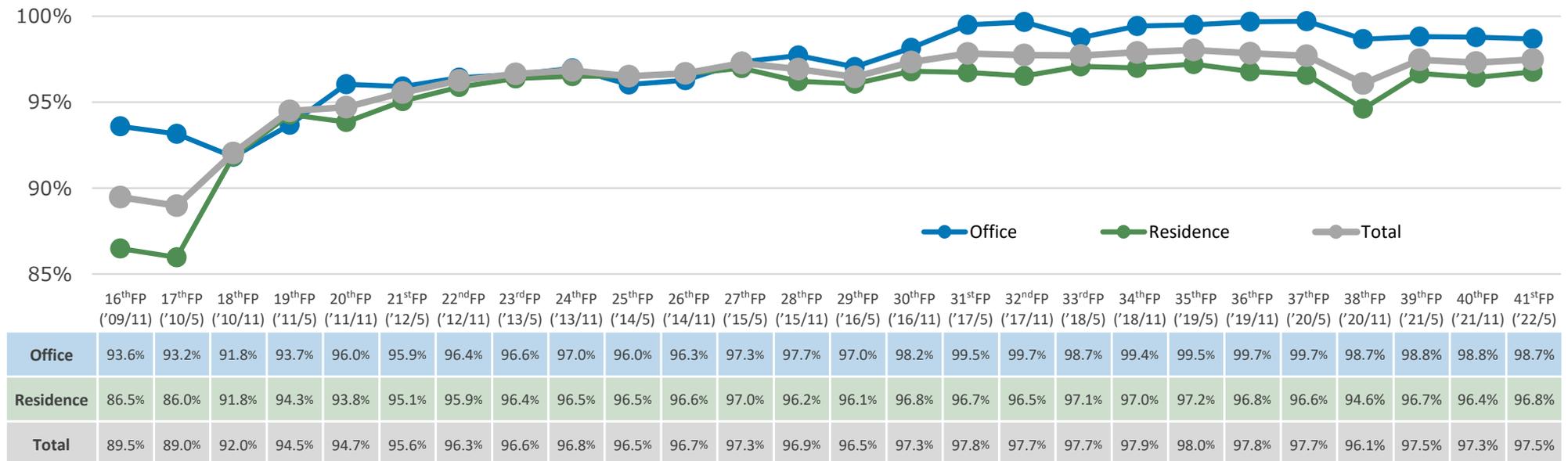
		41st Fiscal Period (May 2022)		
		Overall	Office	Residence
Asset size at the end of period (million yen)		196,394	92,172	104,222
Number of properties (buildings) at the end of the period		114	36	78
Occupancy rates (%)	End of the period	97.59	99.27	96.57
	Period average	97.48	98.68	96.76
Portfolio NOI yield (%) (Note 1)		5.20	5.17	5.24
NOI yield after depreciation (%) (Note 2)		4.21	4.35	4.08

History of NOI yield

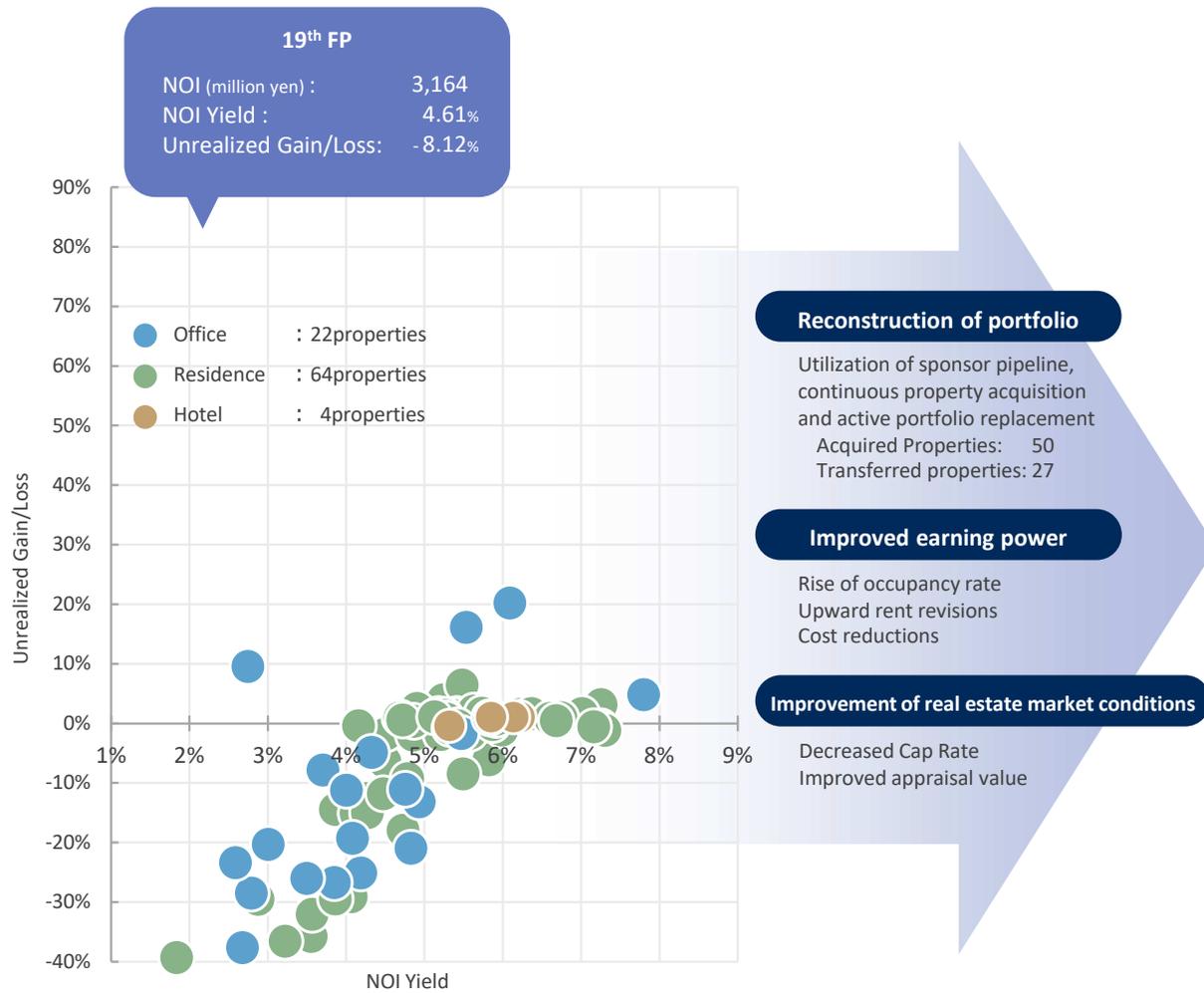


(Note 1) NOI Yield = Actual NOI (Annualized) ÷ ((beginning of BV + end of BV) ÷ 2)
 (Note 2) Yield after depreciation = Actual Rental business profit (annualized) / ((beginning of BV + end of BV) ÷ 2)

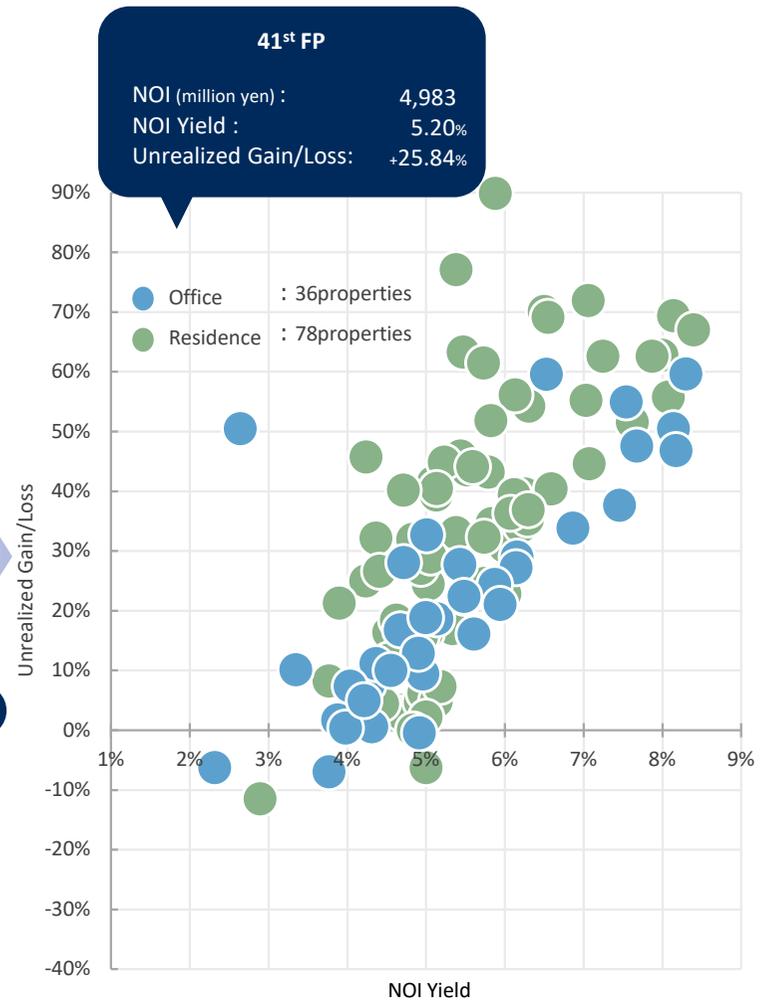
Overall average occupancy rate during the period



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



▶ Performance in the 41st FP



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

(Note) For OSAKI CN BUILDING, Faret Easet Building, HF SHOKOJI AKABANE RESIDENCE II, HF YAHIRO RESIDENCE, HF SETAGAYAKAMIMACHI RESIDENCE and HF SOKA RESIDENCE, which are acquired in the 40th Fiscal Period, and Inter Planet ESAKA Building, HF UENO IRIYA RESIDENCE and HF TSUJIDO RESIDENCE, which are acquired in the 41st Fiscal Period, the present operation results by the investment corporation cannot be calculated accurately because of the short period of operation, and the taxes and public dues have not yet been recorded. Accordingly, the values calculated by dividing the appraisal NOI as of the time when a decision on acquisition was made by the acquisition price are presented to show the NOI interest yield on an ordinary basis in the above graph.

Inter Planet ESAKA Building



Location	Suita city, Osaka
Total Floor Space*	4,025.10m ²
Acquisition Date	23 Dec. 2021
Construction Date	5 June 2008
Acquisition Price	2,500 million yen
Appraisal Value	2,660 million yen
NOI yield / After depreciation (Note)	4.81% / 4.16%

Faret East Building (additional acquisition)



Location	Tachikawa city, Tokyo
Total Floor Space*	1,662.07m ²
Acquisition Date	24 Dec. 2021
Construction Date	15 Dec. 1994
Acquisition Price	600 million yen
Appraisal Value	805 million yen
NOI yield / After depreciation (Note)	6.66% / 5.80%

*Total floor space: Indicates the portion held by the Investment Corporation out of 16,206.34 m² per building

HF UENO IRIYA RESIDENCE



Location	Taito-ku, Tokyo
Total Floor Space	1,146.77m ²
Acquisition Date	22 Dec. 2021
Construction Date	31 Aug. 2016
Acquisition Price	900 million yen
Appraisal Value	1,010 million yen
NOI yield / After depreciation (Note)	4.45% / 3.71%

HF TSUJIDO RESIDENCE



Location	Fujisawa city, Kanagawa
Total Floor Space	3,604.50m ²
Acquisition Date	28 Feb. 2022
Construction Date	7 Mar. 2011
Acquisition Price	1,870 million yen
Appraisal Value	2,010 million yen
NOI yield / After depreciation (Note)	4.84% / 3.97%

FP 42nd Shinsaibashi FRONT Building



Location	Osaka city, Osaka
Total Floor Space*	6,201.98m ²
Acquisition Date	3 Jun. 2022
Construction Date	27 Nov. 1986
Acquisition Price	7,300 million yen
Appraisal Value	7,830 million yen
NOI yield / After depreciation (Note)	4.35% / 4.11%

FP 42nd SAKAE CENTER BUILDING



Location	Nagoya city, Nagoya
Total Floor Space*	6,653.48m ²
Acquisition Date	3 Jun. 2022
Construction Date	20 Mar. 1995
Acquisition Price	4,000 million yen
Appraisal Value	4,390 million yen
NOI yield / After depreciation (Note)	4.81% / 4.29%

Sponsor's Previous Noncurrent Asset

FP 42nd IWAMOTOCHO TWIN BUILDING (Right)



Location	Chiyoda-ku, Tokyo
Total Floor Space*	3,290.36m ²
Acquisition Date	3 Jun. 2022
Construction Date	30 Sep. 1986
Acquisition Price	3,380 million yen
Appraisal Value	3,740 million yen
NOI yield / After depreciation (Note)	4.29% / 3.94%

Warehousing

FP 42nd IWAMOTOCHO TWIN SAKAE BUILDING (Left)



Location	Chiyoda-ku, Tokyo
Total Floor Space*	688.74m ²
Acquisition Date	3 Jun. 2022
Construction Date	31 Aug. 1992
Acquisition Price	400 million yen
Appraisal Value	531 million yen
NOI yield / After depreciation (Note)	5.41% / 5.06%

Warehousing

FP 42nd HF KAWAGUCHIEKIMAE RESIDENCE



Location	Kawaguchi city, Saitama
Total Floor Space*	2,933.22m ²
Acquisition Date	3 Jun. 2022
Construction Date	29 Sep. 2021
Acquisition Price	1,260 million yen
Appraisal Value	1,530 million yen
NOI yield / After depreciation (Note)	5.04% / 3.97%

Sponsor's Development

FP 42nd HF HIGASHIOGU RESIDENCE



Location	Arakawa-ku, Tokyo
Total Floor Space*	2,703.98m ²
Acquisition Date	3 Jun. 2022
Construction Date	13 Jan. 2022
Acquisition Price	1,210 million yen
Appraisal Value	1,410 million yen
NOI yield / After depreciation (Note)	5.00% / 4.05%

Sponsor's Development

(Note) NOI Yield = NOI ÷ Acquisition price NOI Yield After Depreciation = (NOI - Depreciation) ÷ Acquisition price
 NOI is 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

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

Asset Management Business

- **Growing asset management earnings**
Aim to grow Heiwa Real Estate Group earnings, including asset management fees, by supporting growth of HEIWA REAL ESTATE REIT, Inc.
- **Generating earnings from inventory sales**
Aim to maximize value through development, lease up, and renewal projects, with the goal of generating earnings from the sale of profitable assets and further development of the HF Residence series.

Building Business

- **Pursuing external and internal growth**
- **Sustainable building operations to improve environmental specifications and disaster preparedness**

Redevelopment Business

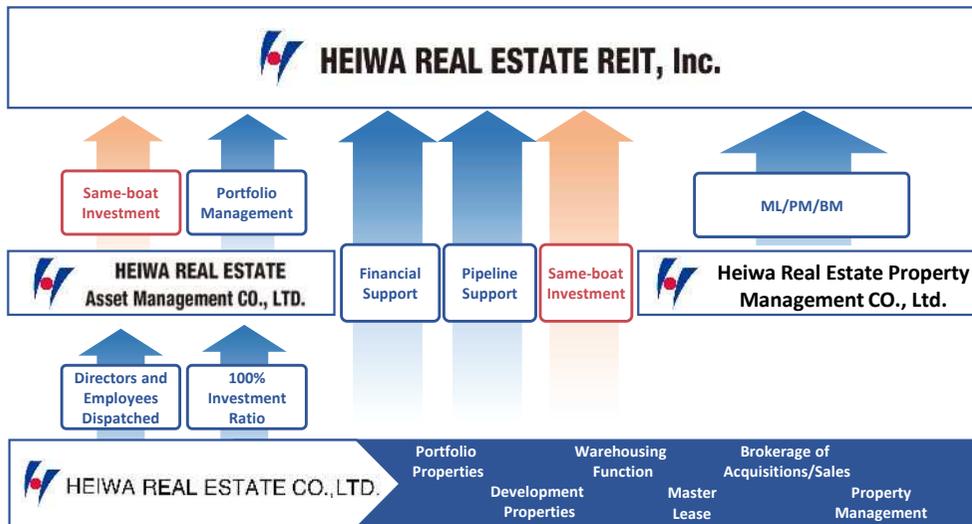
- **Nihonbashi Kabutocho and Kayabacho revitalization**
- **Progress in commercializing Sapporo redevelopment**

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

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

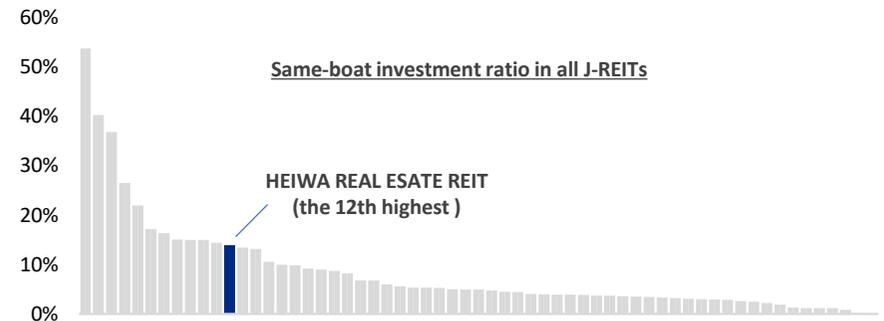
	Acquisition				Disposition	The asset to be acquired	The assets to be transferred
Property name	HAMACHO HEIWA BUILDING	HF MITA RESIDENCE II	HF MONZEN-NAKACHO RESIDENCE	HF MINAMI-SUNAMACHI RESIDENCE	MITA HEIWA BUILDING(land)	SAKAE CENTER BUILDING	GRACE BUILDING SENGAKUJIMAE
Acquisition/Transfer price	310 billion yen	121 billion yen	94.5 billion yen	90 billion yen	291 billion yen	400 billion yen	221.9 billion yen
Appraisal Value	324 billion yen	129 billion yen	106 billion yen	95 billion yen	271.2 billion yen	4,39 billion yen	1,67 billion yen
Construction Date	Sep. 1993	Jun. 2006	Feb. 2008	Aug. 2007	-	March 1995	Jun. 1994

▶ Support by Heiwa Real Estate group



▶ Three-tiered same-boat investment

- **Same-boat investment by the sponsor**
The Sponsor Heiwa Real Estate holds 143,845 units (13.62%) of the Investment Corporation's investment units as of May 18, 2022. The Sponsor responsibly supports the Investment Corporation's operations.
- **Same-boat investment by the asset management company**
Heiwa Real Estate Asset Management, the asset management company, holds 3,334 investment units (0.31%) of the Investment Company as of the date of this document, which is considered an incentive to invest in assets from the same perspective as the unitholders.
- **Same-boat investment by employees**
The asset management company has introduced an investment unit purchase system for its executives using a cumulative investment plan. This is believed to be an incentive for the executives to invest in assets from the same perspective as the unitholders.



The sponsor transferred some of its fixed assets to real estate for sale.

On March 31, 2022, Heiwa Real Estate, the sponsor, transferred four properties which it owned as fixed assets to real estate for sale. As a result, the number of real estate properties for sale has become 12, of which five properties were acquired by the Investment Corporation in the public offering conducted in June 2022. With regard to the remaining properties, the Investment Corporation intends to use them for external growth through persevering negotiations.

Inventory of Properties for Sale

- We aim to generate earnings from the sale of profitable assets after maximizing their value, and through further development of the HF Residence series.
- A total of four buildings—Nagoya Sakae Office, Osaka Kitahama Offices 1 & 2, and Yokohama Office—were transferred from fixed assets (assets for leasing) to real estate for sale at the end of March 2022.

<Assets held (As of the end of March 2022)>

* As of the end of March 2022, floor m² for the area owned by our group

	Location	Total floor area	Completion date	Acquisition date	Stock balance
Kayabacho Office	Nihonbashi Kayabacho, Chuo-ku	3,375.83 m ²	September 1991	December 2013	
Nagoya Sakae Office 1	Naka-ku, Nagoya City	7,337.43 m ²	March 1995	February 2015	Acquired on 3 June 2022
Nagoya Sakae Office 2	Naka-ku, Nagoya City	9,459.56 m ²	March 2004	Same as on the left	
Osaka Kitahama Office 1	Chuo-ku, Osaka City	5,562.57 m ²	February 2015	Same as on the left	
Osaka Kitahama Office 2	Chuo-ku, Osaka City	2,313.23 m ²	October 2011	Same as on the left	
Yokohama Office	Naka-ku, Yokohama City	10,836.30 m ²	February 1986	Same as on the left	
Chiba Residence	Chuo-ku, Chiba City	1,703.23 m ²	December 2018	July 2019	
Ogu Residence	Nishiogu, Arakawa-ku	1,253.16 m ²	February 2017	April 2021	
Iwamotocho Office (2 buildings)	Iwamotocho, Chiyoda-ku	3,973.84 m ²	September 1986, August 1992	July 2021	Acquired on 3 June 2022
HF Kawaguchi-ekimae Residence	Sakaecho, Kawaguchi City	3,086.11 m ² (90)	October 2021	Same as on the left	Acquired on 3 June 2022
HF Higashiogu Residence	Higashiogu, Arakawa-ku	2,724.83 m ² (49)	February 2022	Same as on the left	Acquired on 3 June 2022

* Nagoya Sakae Office 1, Iwamotocho Office (2 buildings), HF Kawaguchi-ekimae Residence, and HF Higashiogu Residence are scheduled to be sold to HEIWA REAL ESTATE REIT, Inc. in June 2022.

▶ Building a pipeline using general land leasehold rights

Heiwa Real Estate, the sponsor of the Investment Corporation, is actively developing residential properties using general land leasehold rights. The first building was completed in 2015 and it continues to develop new properties. Eight buildings have been completed to date. The Investment Corporation acquired six of these properties by the 40th Fiscal Period and acquired two other properties through the public offering at the beginning of the 42nd Fiscal Period.

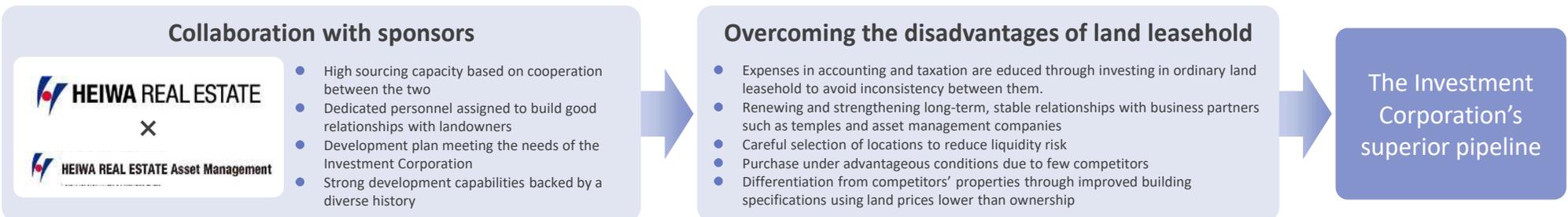


(Note) As of the date of this document, the Investment Corporation has not negotiated to purchase the two properties tentatively named the HF KAWAGUCHI EKIMAE RESIDENCE Project and Higashiogu Project. It does not plan to purchase these assets. Therefore, there is no guarantee that these assets will be included in the Investment Corporation's portfolio in the future. The schedule for the completion of the tentatively named 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	<ul style="list-style-type: none"> Property can be purchased at a price lower than having ownership. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rights can be acquired at lower prices compared with common leasehold rights.
Disadvantages	<ul style="list-style-type: none"> More complex relationships between rights Low liquidity Fewer investment opportunities 	<ul style="list-style-type: none"> Generally, a renewal fee is charged at the time of renewal and a transfer approval fee is charged at the time of transfer. 	<ul style="list-style-type: none"> 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		<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.



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

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

Purposes and effects of additional acquisition

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

Property	Acquisition Dates	Key Details	Unrealized Gain (ratio)	NOI yield
HF YUSHIMA BUILDING	March 7, 2008 May 28, 2018	<ul style="list-style-type: none"> Acquisition of land from leaseholders Ownership became 100% Value added by total ownership of 19 million yen Conversion from unrealized losses to unrealized gains 	111million yen(7.0%)	4.9%
ACROSS SHINAKWA BUILDING	January 20, 2017 March 19, 2021	<ul style="list-style-type: none"> Acquisition from other holders of sectional ownership Ownership became 34.5% NOI yield of 6.7% on additionally acquired sections, ratio of unrealized gains of 50.0% 	491million yen (12.6%)	4.8%
KABUTO-CHO UNI-SQUARE	May 28, 2020 March 23, 2021	<ul style="list-style-type: none"> Acquisition from other holders of sectional ownership Ownership became 100% Increase in value through total ownership and increase in appraisal value through expense reduction amount to 160 million yen. 	366million yen (10.1%)	4.6%
Faret East Building	October 29, 2021 December 24, 2021	<ul style="list-style-type: none"> Acquisition from other holders of sectional ownership Ownership became 23.1% NOI yield of 6.7% on additionally acquired sections, ratio of unrealized gains of 34.2% 	405million yen (25.2%)	5.9%

► Recent case : KABUTO-CHO UNI-SQUARE



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

- ✓ Revenue will improve, benefiting from lower management expenses for the units owned.
- ✓ Unrealized gain will increase through reflection in incremental value.

Already owned Appraisal value	2,260 million yen	Additional acquired section Appraisal value	1,560 million yen	After 100%-owned Appraisal value	3,980 million yen
		(160 million yen)			

	Already owned section	+	Additional acquired section	➔	Whole building (total)	Whole building (reflection in incremental value)
NOI yield	4.4%		4.4%		4.4%	4.5%
Appraisal value	2,260 million yen		1,560 million yen		3,820 million yen	3,980 million yen
Unrealized gain	130 million yen		80 million yen		210 million yen	370 million yen

► Recent case : Additional acquisition of Faret East Building

October 2021: acquired sectional ownership (site right ratio 12.8%)
 December 2021: acquired sectional ownership (site right ratio 10.3%) additionally



The main points of the acquisition

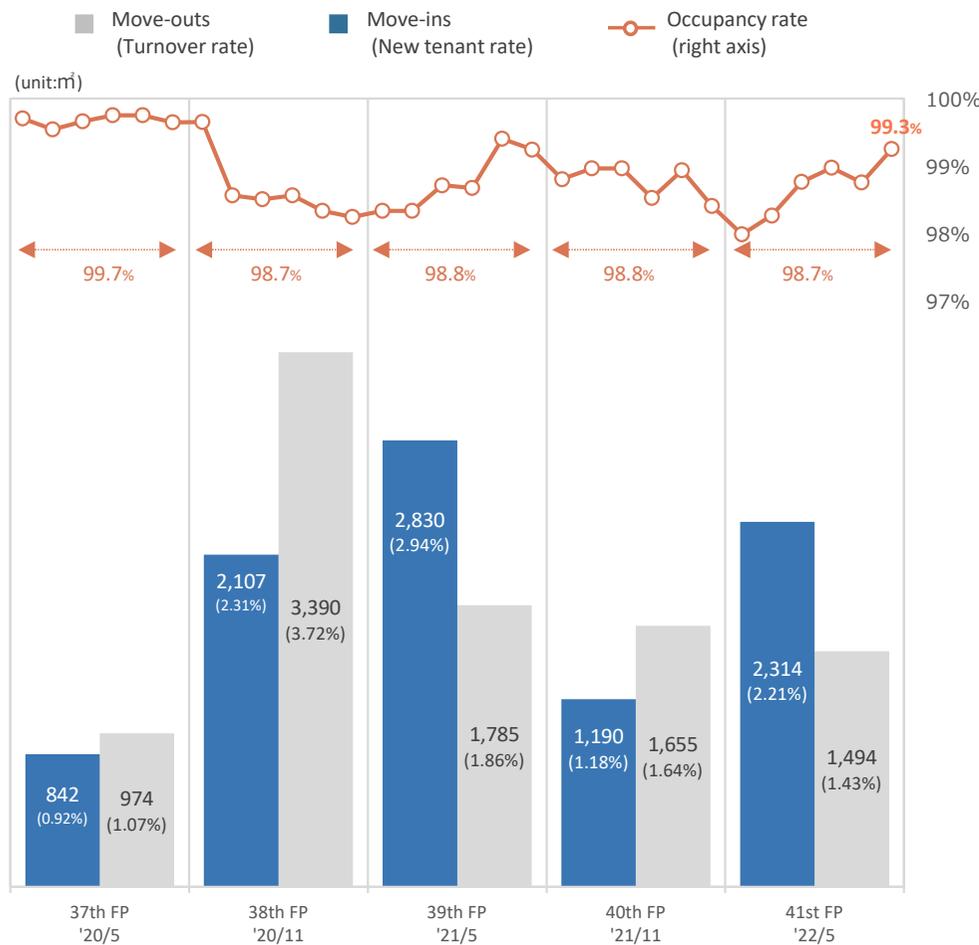
- The north side of "Tachikawa" station where the property is located is composed mainly of "Fare district", and it is the central of the Tama area in terms of both business and commerce where large-scale office buildings, department stores and large-scale retail stores are lined up.
- Tachikawa station is convenient for transportation as it is accessible to central Tokyo and the Hachioji / Kawasaki area.

	Faret East Building (after Additional acquisition)	➔	Already owned section	+	Additional acquired section
NOI yield (NOI Yield After Depreciation)	5.9% (5.1%)		5.5% (4.8%)		6.7% (5.8%)
Appraisal value (Acquisition price)	2,010 million yen (1,610 million yen)		1,210 million yen (1,010 million yen)		800 million yen (600 million yen)
unrealized gain rate (Unrealized gain)	25.2% (400 million yen)		19.8% (200 million yen)		34.2% (200 million yen)

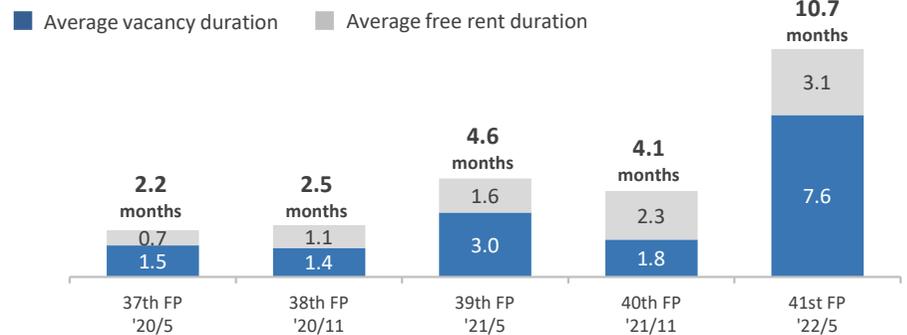
The occupancy rate remained stable in the upper half of the 98% range. Long-term vacancies began to fill.

- The average occupancy rate during the period was **98.7%**.
- The vacancy period increased because four lots which had been vacant for a long period of time (19 tsubo 13 months, 24 tsubo 15 months, 30 tsubo 21 months and 51 tsubo 22 months), filled in succession during the recovery of the vacancy rate. Vacancy period excluding these four lots was 3.6 months.
- The Investment Corporation's occupancy rate during the COVID-19 pandemic significantly surpassed the market average.

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



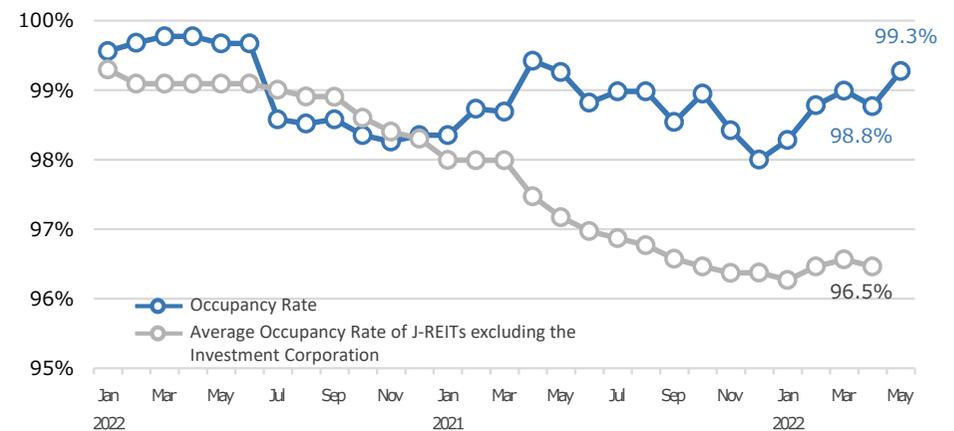
► Vacancy duration and Free rent



Vacancy period increased due to agreements concluded for rooms which had been vacant for long periods of time.

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

► Occupancy rate after the COVID-19 pandemic



(Source : Prepared by Heiwa Real Estate Asset Management based on The Investment Trusts Association's data.)
 (Note) The occupancy rate up to May 2022 is shown for the Investment Corporation, and up to April 2022 is shown for J-REIT.

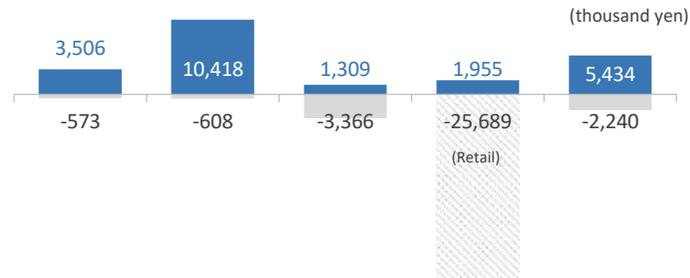
There was progress in rent revision negotiations following the termination of the state of emergency*.

- The state of emergency* declared in Tokyo was terminated in the middle of the fiscal period under review. At that time, negotiations with tenants resumed, and the number of contracts and their amounts rose.
- The rate of rent revision due to tenant replacement was **+4.8%**. Increase revision rate when renewing contracts grew to **+7.5%**. Contribution to revenue in the following fiscal periods also remained large.

* This includes the "quasi-emergency" state.

► Status of newly leased office tenants' rent

■ Increase in rent (per fiscal period)
■ Decrease in rent (per fiscal period)



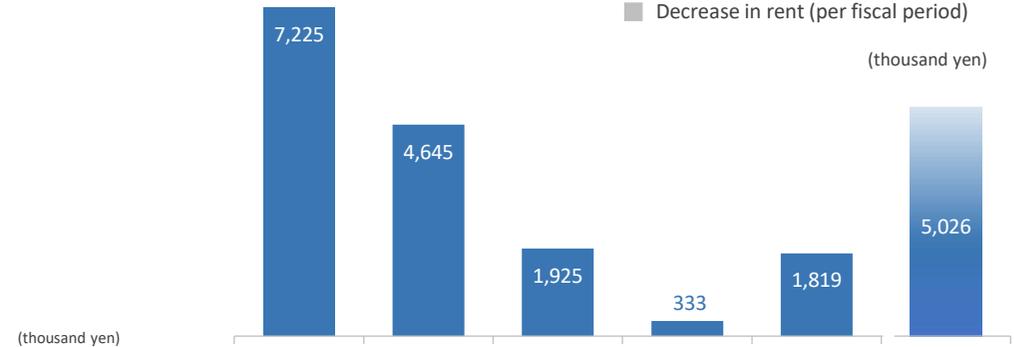
(thousand yen)

	37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	40 th FP '21/11	41 st FP '22/5
Tenants with increased rent	6	6	4	3	9
Number of tenants	9	8	12	5	16
% of tenants with increased rent	82.8%	91.6%	18.8%	54.0%	66.0%
Amount of rent increase/decrease(rate)	2,932 (0.11%)	9,810 (0.36%)	-2,057 (-0.08%)	-23,734 (-0.84%)	3,194 (0.11%)
Total Change rate	14.40%	15.69%	-2.57%	-27.55%	4.78%
Increase revision rate	20.86%	17.74%	8.70%	9.66%	11.58%
Decrease revision rate	16.12%	23.08%	6.88%	38.98%	12.32%
Impact on DPU	+ 2.9yen	+ 9.8yen	- 2.1yen	- 22.5yen	3.0 yen

(Note) Impact on DPU is calculated based on the number of issued investment units at the end of each period.

► Status of rent revisions

■ Increase in rent (per fiscal period)
■ Decrease in rent (per fiscal period)



(thousand yen)

	37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	40 th FP '21/11	41 st FP '22/5	After 41 st FP '22/6 -
Tenants with increased rent	20	4	7	1	9	3
Number of tenants	72	80	63	84	73	-
% of tenants with increased rent	27.2%	11.2%	9.4%	1.7%	5.9%	-
Amount of rent increase/decrease(rate)	7,225 (0.27%)	4,645 (0.17%)	1,925 (0.07%)	333 (0.01%)	1,819 (0.06%)	5,026 (-)
Total Change rate	5.13%	5.09%	5.15%	4.35%	7.51%	4.21%
Increase revision rate	5.13%	5.09%	5.15%	4.35%	7.51%	4.21%
Decrease revision rate	-	-	-	-	-	-
Impact on DPU	+ 7.1yen	+ 4.6yen	+ 1.9yen	+ 0.3yen	+ 1.7yen	+ 4.5yen

Reference: Temporary reduction as a measure to address the COVID-19 pandemic

Impact on DPU	-0.1yen	-0.7yen	-0.3yen	-1.0yen	-1.9yen	-1.4yen
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(Note) Excludes temporary reduction revision due to COVID-19. The affected amounts are listed at the bottom.

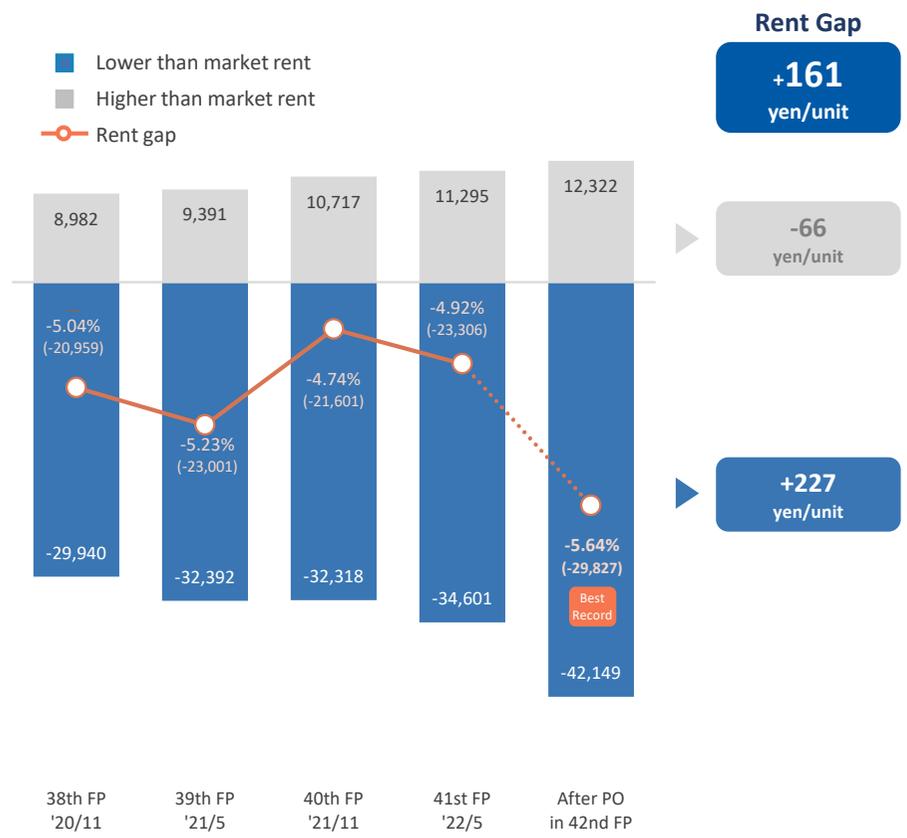
(Note) Impact on DPU is calculated based on the number of issued investment units at the end of each period.

(Note) Data stated for the 42nd and subsequent fiscal periods are data that have been agreed on as of July 14, 2022. Items not confirmed or calculated at the point stated above, including the number of tenants, are not stated. Amount per unit to address the impact of COVID-19 pandemic refers to the average per fiscal period since the 42nd fiscal period.

The rent gap at the beginning of the 42nd Fiscal Period hit a new record high.

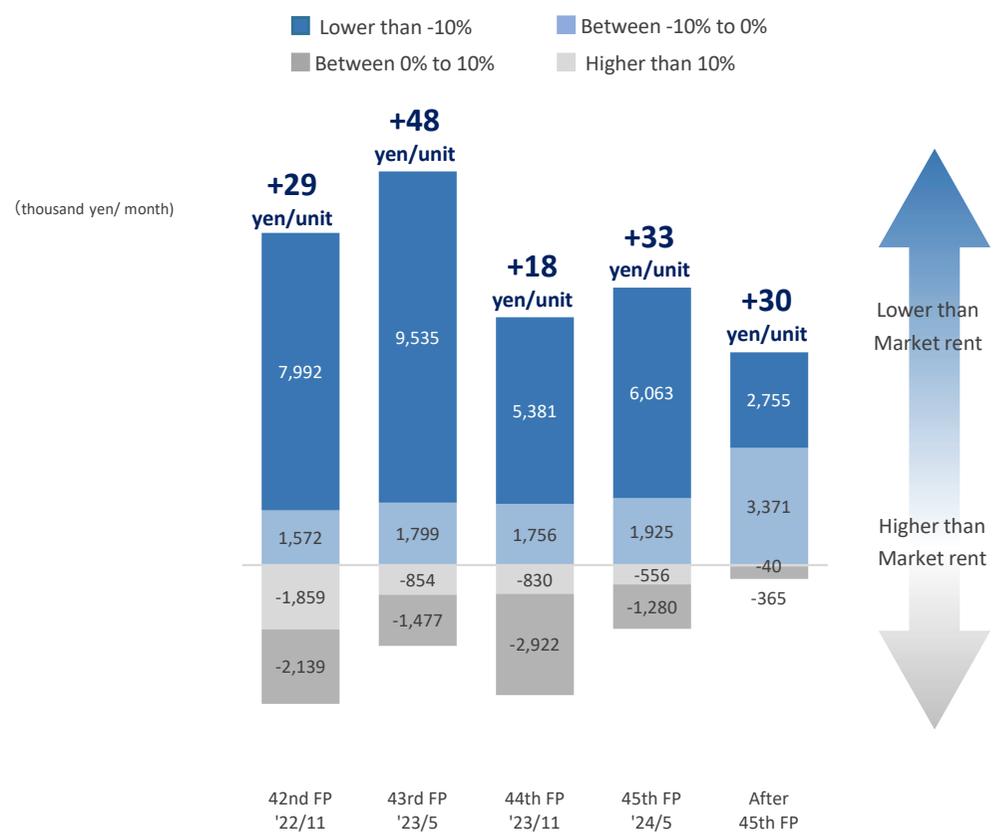
- Among the 35 properties owned, market rents declined for five properties in central Tokyo.
- Because the rent gap of the newly acquired properties was large, the net gap at the beginning of **the 42nd Fiscal Period hit a new record high of -5.64%**. Future revisions to increase rents are expected.

Rent gap trends



(Note) Excludes KAYABACHO HEIWA bldg.

Schedule for renewal of agreement and rent gap

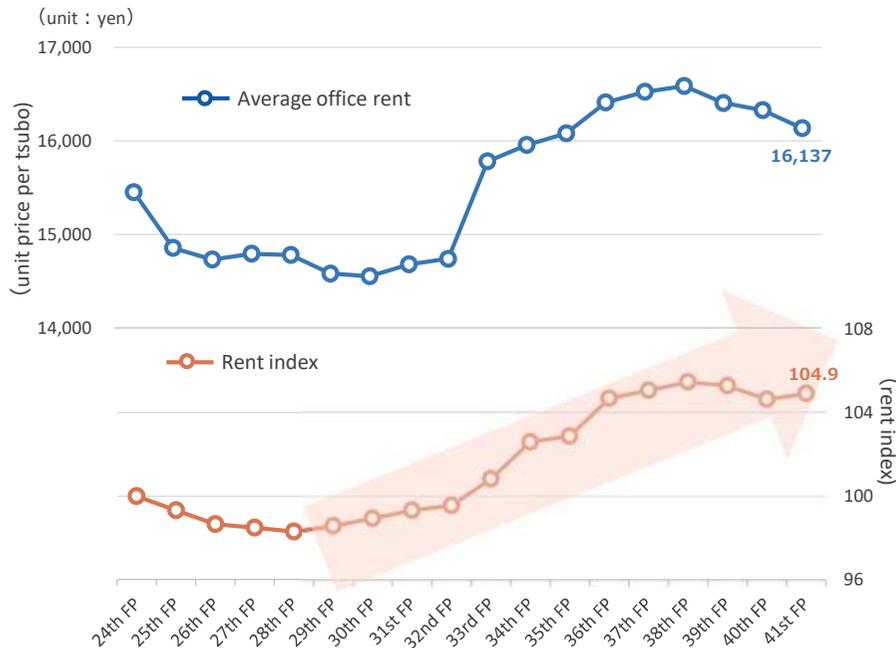


(Note) Excludes KAYABACHO HEIWA bldg.
 (Note) Rents for lots for which contract termination has been notified are posted for the periods that include the scheduled termination dates regardless of renewal periods.
 (Note) Calculations were made based on rents for properties owned after the asset replacement that was carried out due to a public offering at the beginning of the 42nd Fiscal Period.

The trend in rents was again moving toward improvement, moving out from under the influence of the decrease revisions of commercial lot rents conducted during the previous fiscal period.

- The average rent decreased to 16,137 yen due to the lower rents of newly acquired properties which are located in regional areas or in areas of Tokyo outside the 23 wards.
- Due to the progress of rent revisions, the rent index improved 0.35 pt.
- The autonomous expansion of rent revenue associated with the elimination of free rents is expected to be equivalent to the distributions per unit of **+14 yen** per period for the next five periods.

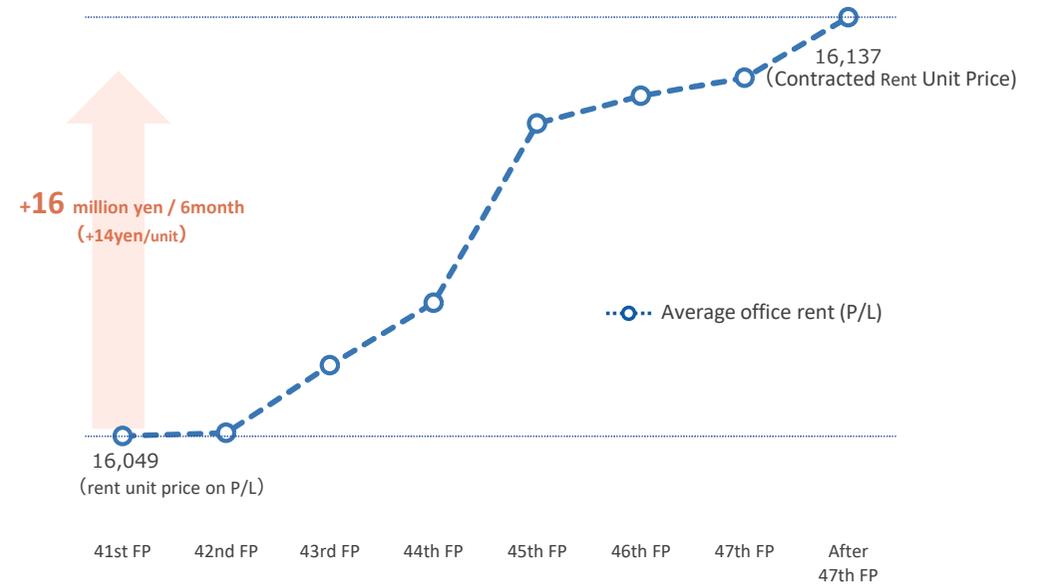
Transition of contracted average rent unit price and contracted rent index



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 41st 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 42th period, 1,055,733.

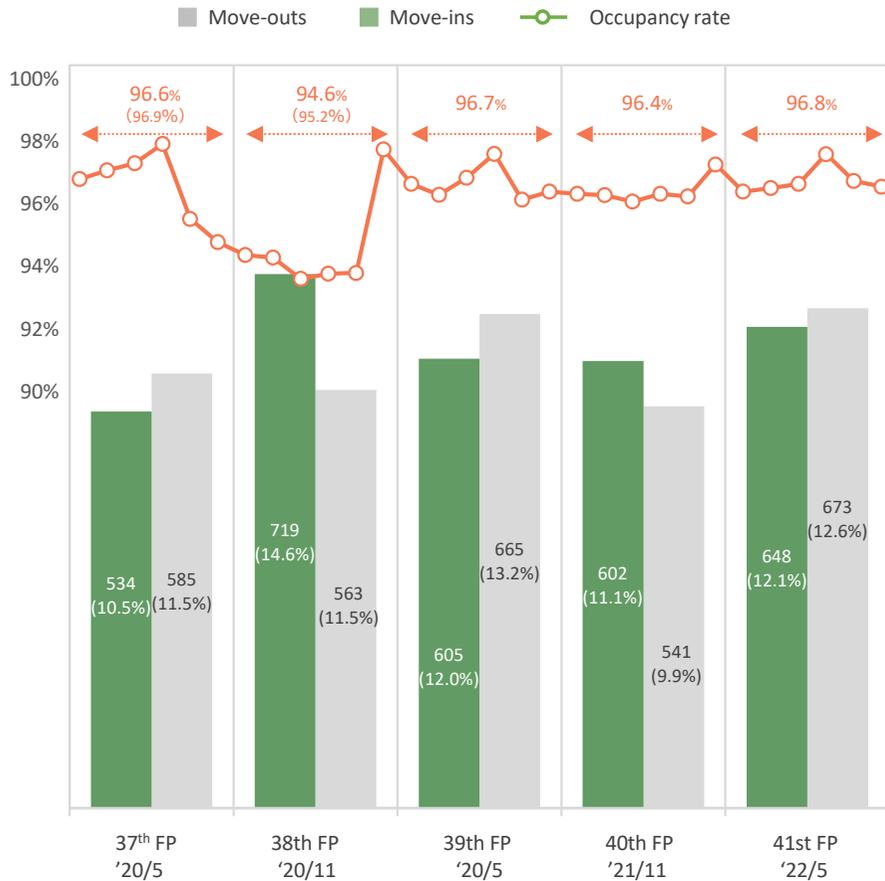
Average rent unit price and prospects for P/L rent unit price

- 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.

The average occupancy rate was 96.8%. Remained stable at the pre-COVID-19 level.

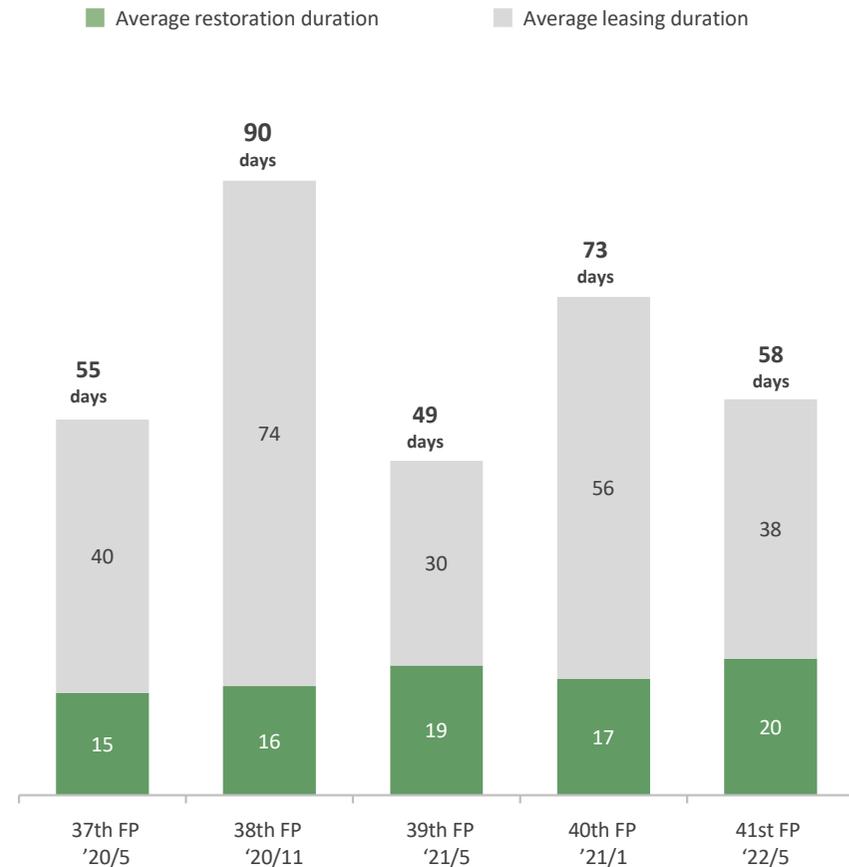
- The average occupancy rate was 96.8%. Posted 97.6% in March 2022 and stayed high throughout the fiscal period.
- Period-end occupancy rate was 96.6%. Because the leasing of existing properties has continued to be strong since the end of the fiscal period and because the two properties acquired in June have been operated in the 97% range, it is expected that stable operation will continue in following fiscal periods.

▶ Monthly occupancy rates and trends of tenants turnover



(Note) Figures stated in brackets are occupancy rates for properties, excluding HF SENDAI HONCHO RESIDENCE.

▶ Vacancy duration



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

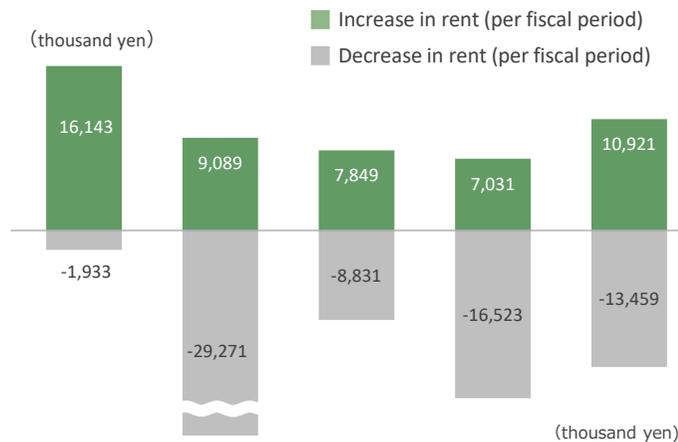
(Note) The figures for the 38th FP and 39th FP are for the properties excluding HF SENDAI HONCHO RESIDENCE.

Increase revision rate when signing new contracts reached a record high. Total amount combined with decrease revisions and revisions when renewing contracts also turned to positive.

- Rent revision rate when signing new contracts was **-0.64%**. Although affected by flexible rent setting for some urban properties, the upward revision rate showed record-high growth of **7.16%**.
- The rate of rent revision when renewing contracts rose **0.76%** and the amount increased **4.6 million yen** after revision, continuing to exceed the pre-COVID-19 level.
- The average rent gap at the end of the 41st Fiscal Period was **-0.40%**, totaling **+14 million yen per period (+12 yen per unit*)**. For this reason, revenue growth from rent revision is expected in the future.

* The impact on DPU is calculated using the number of investment units issued after the public offering at the beginning of the 42nd period, 1,113,733.

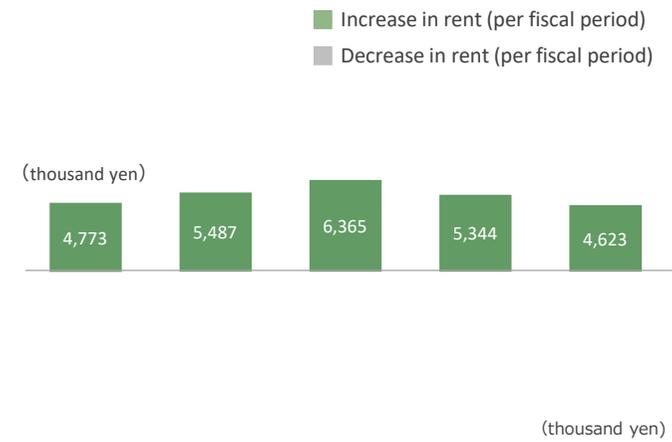
▶ Rent trends at units replacements (excluding non-residential properties)



	37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	40 th FP '21/11	41 st FP '22/5
Units with increased rent	398	247	241	178	252
Number of replacement units	534	719	605	602	648
% of units with increased rent	74.5%	34.4%	39.9%	29.6%	38.9%
Amount of rent increase/decrease(rate)	14,210 (0.47%)	-20,182 (-0.66%)	-982 (-0.03%)	-9,492 (-0.20%)	-2,537 (-0.64%)
Total Change rate	4.38%	-4.60%	-0.27%	-2.57%	-0.64%
Increase revision rate	6.30%	5.48%	5.29%	6.01%	7.16% Best Record
Decrease revision rate	4.39%	12.20%	5.60%	7.85%	6.86%
Impact on DPU(yen)	+14.0	-20.2	-0.9	-8.9	-2.4

(Note) Impact on DPU is calculated based on the number of issued investment units at the end of each period.

▶ Rent trends at units renewals (excluding non-residential properties)



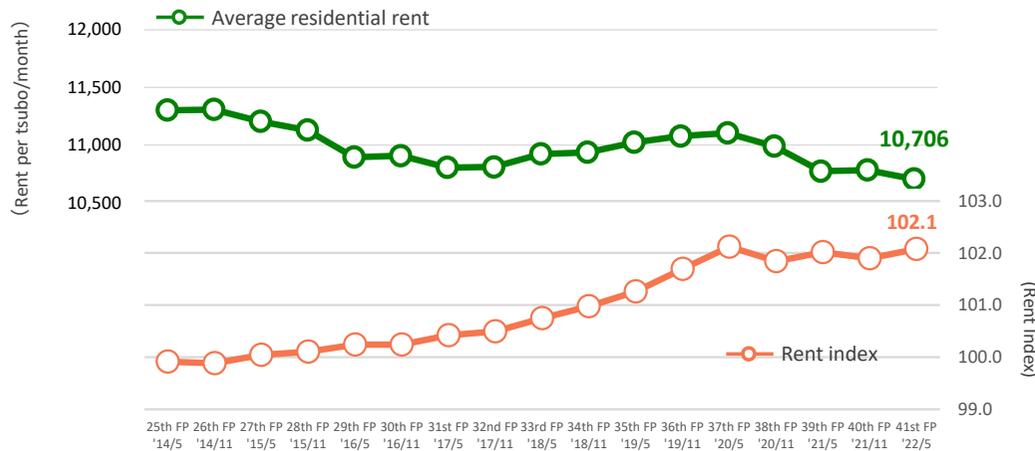
	37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	40 th FP '21/11	41 st FP '22/5
Units with increased rent	222	271	343	290	273
Number of renewal units	1,003	688	920	772	955
% of units with increased rent	22.1%	39.4%	37.3%	37.6%	28.6%
Amount of rent increase/decrease(rate)	4,773 (0.16%)	5,487 (0.18%)	6,364 (0.21%)	5,344 (0.17%)	4,623 (0.14%)
Total Change rate	0.74%	1.26%	1.12%	1.08%	0.76%
Increase revision rate	2.82%	2.95%	2.77%	2.59%	2.43%
Decrease revision rate	-	-	-	-	-
Impact on DPU(yen)	+4.7	+5.5	+6.3	+5.0	+4.3

(Note) Impact on DPU is calculated based on the number of issued investment units at the end of each period.

Level of rents is rising. The average occupancy rate in the fiscal period was over 95% in all areas.

- The contracted rent unit price decreased because newly acquired properties are located in suburban areas, but the rent index increased due to the upward revision of rents.
- The leasing environment was rough in areas, but the average occupancy rate in the fiscal period was **over 95% in all areas**, generally indicating a steady trend.

Change in residence average rents and rent index



Average occupancy rates by investment area

Investment Area	No. of properties at the end of 41 st FP/Ratio of Total floor space		37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	40 th FP '21/11	41 st FP '22/5	At the end of 41 st FP
	Sapporo	1棟	3.2%	97.02%	94.86%	96.56%	99.09%	98.27%
Sendai	9棟	12.2%	90.83%	88.38%	96.50%	96.80%	97.84%	97.15%
Tokyo Central 5 Wards	18棟	21.6%	97.16%	94.44%	95.96%	95.46%	95.76%	94.87%
Tokyo23 Wards	27棟	28.9%	97.75%	96.41%	97.26%	96.58%	96.59%	96.95%
Tokyo Metro. Area	9棟	11.6%	97.40%	97.18%	97.16%	96.97%	97.43%	97.37%
Nagoya	3棟	5.1%	96.29%	91.09%	97.08%	96.88%	96.22%	96.22%
Kyoto	3棟	3.8%	98.34%	96.07%	96.38%	96.51%	97.31%	96.95%
Osaka	3棟	2.4%	96.74%	96.23%	96.57%	95.50%	96.68%	95.85%
Fukuoka	5棟	11.2%	98.08%	97.13%	96.41%	96.44%	97.07%	96.79%

Trends in key money, renewal fees and credit loss rate

		37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	40 th FP '21/11	41 st FP '22/5
Key money	Number of units (Receiving ratio)	333 (62.4%)	279 (38.8%)	278 (46.0%)	226 (37.6%)	278 (42.9%)
	Number of months	1.02	1.01	1.06	1.01	1.04
Rental fees	Number of units (Renewal ratio)	1,003 (81.5%)	688 (78.1%)	920 (79.9%)	772 (80.4%)	955 (82.8%)
	Number of months	0.84	0.85	0.80	0.85	0.88
Credit loss rate		0.004%	0.000%	0.000%	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)

Room Type	At the end of 41 st FP	37 th FP '20/5	38 th FP '20/11	39 th FP '21/5	40 th FP '21/11	41 st FP '22/5
Single Type (Under 40㎡)	82.28%	94.21%	97.67%	96.47%	96.97%	96.54%
Compact Type (Between 40㎡ to 60㎡)	13.74%	95.62%	97.89%	96.18%	97.42%	96.07%
Family Type (Above 60㎡)	3.98%	96.74%	97.97%	96.41%	99.04%	97.30%
Total		94.72%	97.74%	96.40%	97.24%	96.52%

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

(Note) Excluding shops and office areas.

▶ Free internet



Free Internet

Made capital investment to raise tenant satisfaction.

76 properties /78 properties completed

Rent revision 2,853yen per month and unit
Invested expenses 610yen per month and unit
(as of 31 May 2022 *Except sold properties)

* Amounts and the number of units are the sum of the increased amount and the number of units for properties to which free internet access was installed at the time of renewal. There were no rent reductions for subject tenants.

* Expenses were calculated by adding running costs to numbers calculated by dividing expenses for installation work by depreciation periods.

▶ Initiatives to identify and maximize tenant demand

- Started placing signs with 2D barcodes at property entrances to direct prospective tenants to the property's website.
- Using a smartphone, the 2D barcode enables access to the property's website to check property information on the spot.



Image (smartphone screen)

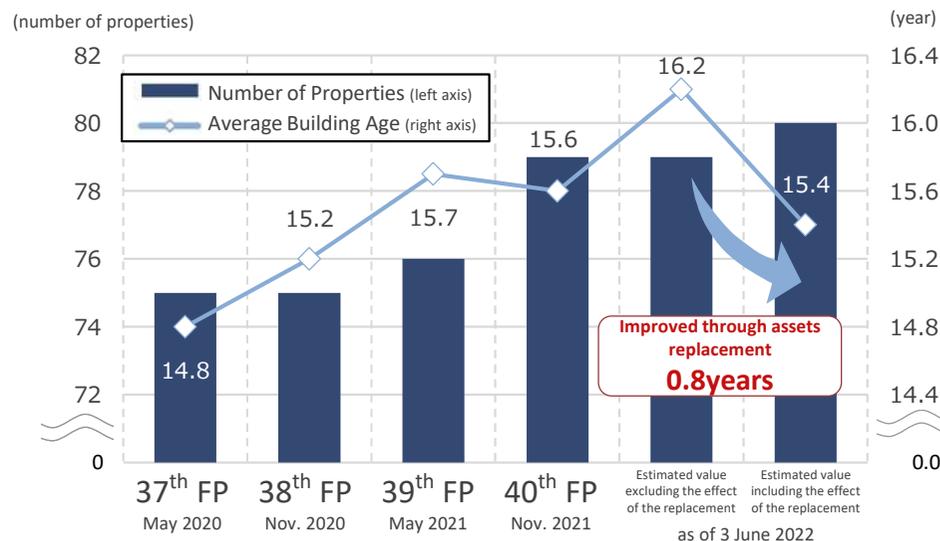


▶ Equipment and utilities required for residences and the number of properties finished with them

(after the public offering on 3 June 2022)

Properties for singles (71 properties)	Rank Order	Properties for families (9 properties)
Free Internet	1 st	Free Internet
Unattended delivery boxes	2 nd	Automatic lock system at entrance
Automatic lock system at entrance	3 rd	Automatic lock system at entrance
High-speed Internet	4 th	Modular kitchen
Bathroom dryer vent	5 th	Bath reheating function
Stand-alone vanity	6 th	Bathroom dryer vent
Modular kitchen	7 th	Home security
Garbage disposal space that can be used 24 hours a day	8 th	High-speed Internet
Security camera	9 th	Garage (outside and inside)
Walk-in closet	10 th	Garbage disposal space that can be used 24 hours a day

▶ Average age of residences owned by the Investment Corporation

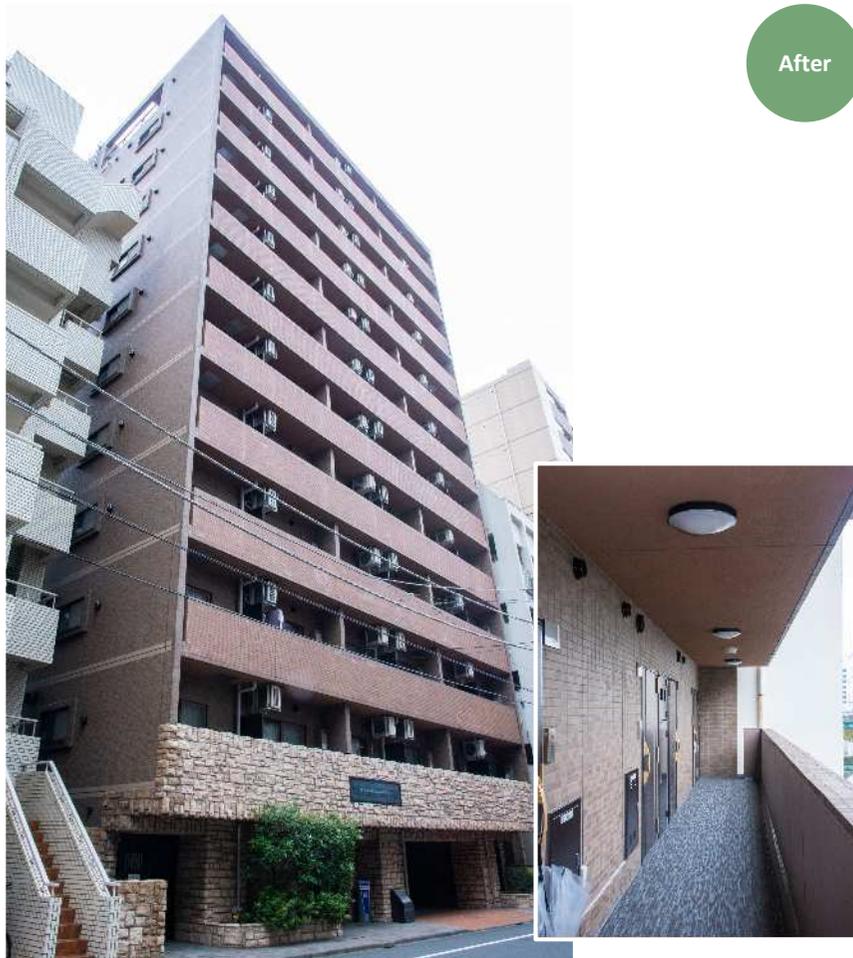


(Note) Created by the Asset Management Company based on the Zenkoku Chintai Jutaku Shimbun "Ranking of equipment that will persuade renters even when rent is higher than the market price of the area."

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

HF HIGASHIKANDA RESIDENCE Renovation of outward walls



After

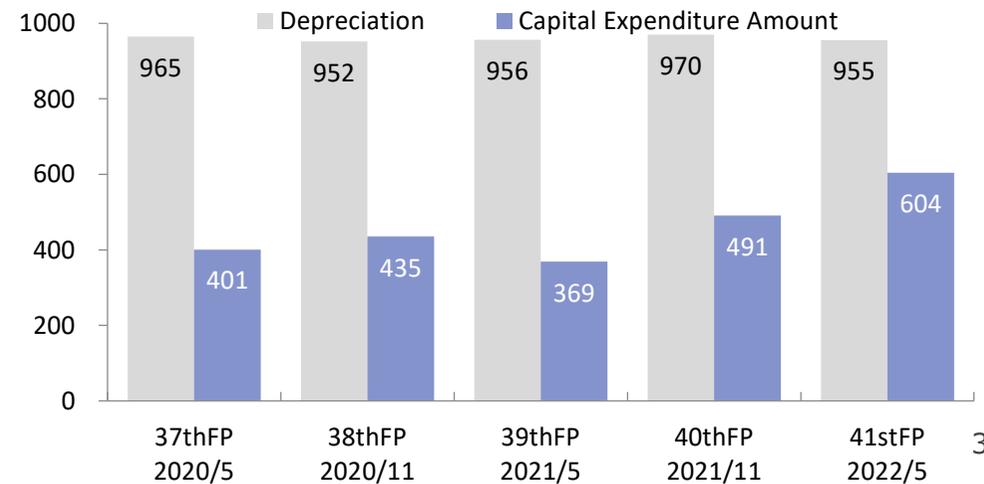
HF ASAKUSABASHI RESIDENCE Renovation of outward walls and common areas



After

History of capital expenditure

(million yen)



Unrealized gains increased, while cap rate fell throughout the portfolio

- Unrealized gain grew **3,333 million yen** from the previous fiscal period, to 48,879 million yen. The unrealized gain rate improved **1.5 percentage points** period on period, to 25.8%.
- **The acquisition of new properties contributed to an increase in unrealized gain (272 million yen).** We expect an unrealized gain of **1,881 million yen** (compared with acquisition price) from six properties to be acquired at the beginning of the 41st period.
- The cap rate decreased. **The appraisal value and unrealized gain continue to improve.**

Appraisal Value

238,069
million yen

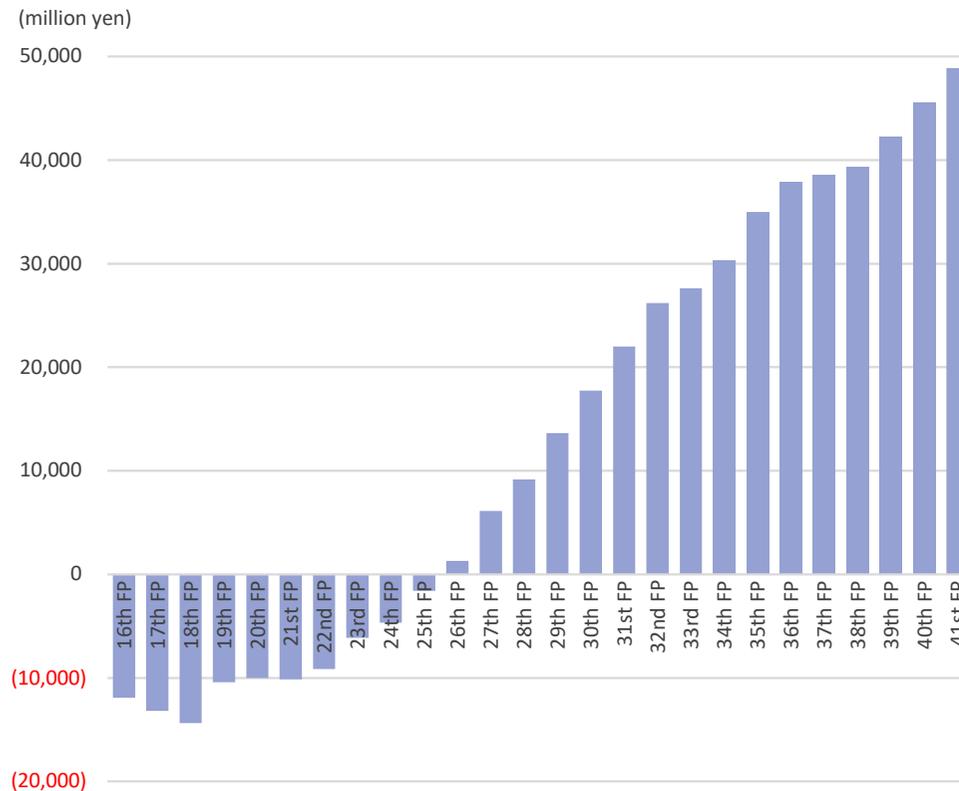
Unrealized Gain

48,879
million yen

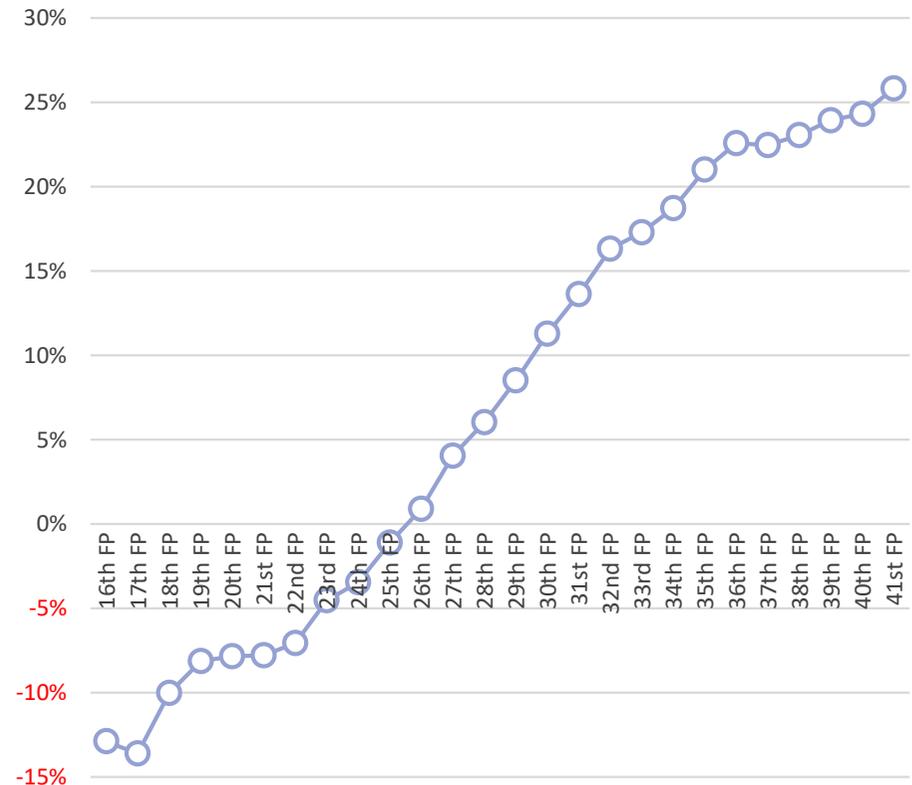
Unrealized Gain Ratio

25.8%

History of unrealized gain/loss



History of unrealized gain/loss ratio



Sound financial position has been maintained during the COVID-19 pandemic. Improvement of the rating to AA-

- Financing in the fiscal period under review saw a borrowing interest rate of **0.546%**, which is a substantial decrease, and financing periods were extended. Because Nippon Life Insurance Company was solicited to be a new lender, **the number of lenders increased to 18**.
- Investment units will be offered publicly at the beginning of the 42nd Fiscal Period. **LTV was lowered**, and **the rating improved**.

► Summary of interest-bearing liabilities (at the end of 41st FP)

Average Interest Rate	Long-term Loan Ratio	LTV ^(note1)	Appraisal-based LTV ^(note2)
0.739%	99.8%	46.1%	40.6%
Fixed interest Rate Ratio	Average Loan Term	Average Remaining Term to Maturity	Issuer Rating ^(note3)
80.7%	7.15 _{year}	3.94 _{year}	A+(positive)

(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, After PO at 42nd FP is **38.9%**.

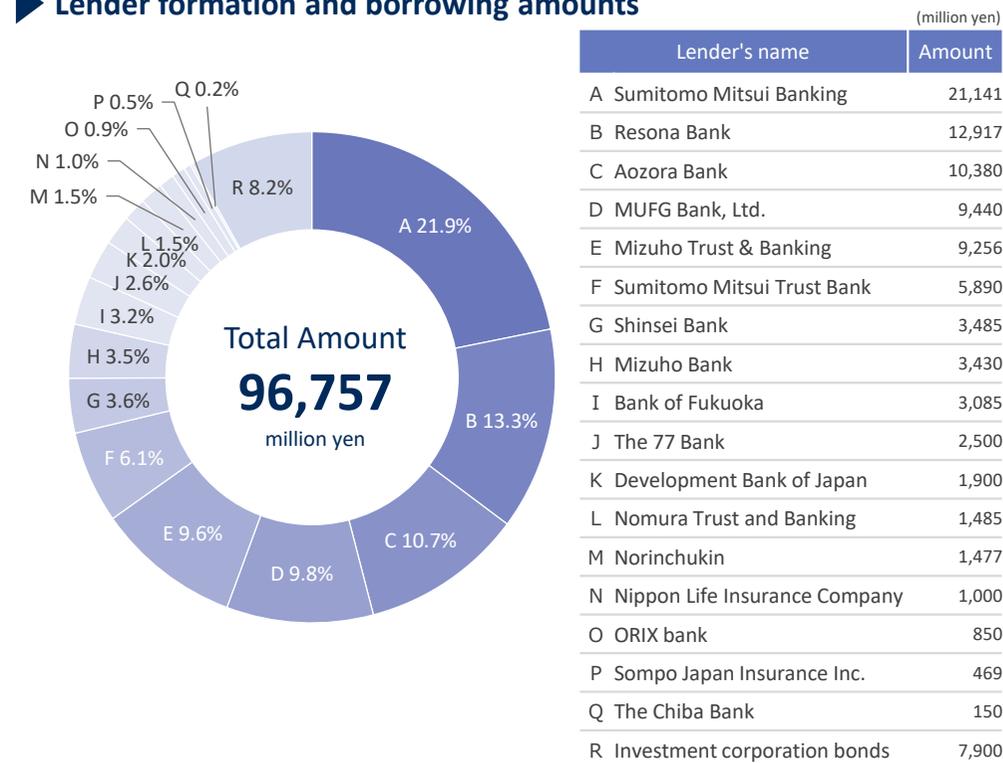
(Note 3) The rating was **AA-(stable)** as of June 17, 2022.

► Financing status of 41st FP

Term Loan	Loan Amount (million yen)	Interest Rate	Borrowing Date	Maturity Date	Term (year)
56	900	3M Tibor+0.500%	2021/12/22	2029/5/31	7.4
57-①	500	1M Tibor+0.200%		2022/12/30	1.0
57-②	1,000	0.700%	2021/12/23	2028/12/22	7.0
57-③	1,000	3M Tibor+0.650%		2030/11/29	8.9
58	600	3M Tibor+0.525%	2022/2/24	2029/11/30	7.7
59-①	700	3M Tibor+0.550%		2029/5/31	7.2
59-②	1,200	3M Tibor+0.520%	2022/2/28	2029/11/30	7.7
60A	200	1M Tibor+0.200%		2023/5/31	1.0
60B	950	3M Tibor+0.310%		2025/5/30	3.0
60C	864	3M Tibor+0.345%	2022/5/31	2025/11/28	3.5
60D	2,435	3M Tibor+0.450%		2027/5/31	5.0
60E	1,400	3M Tibor+0.520%		2028/5/31	6.0
Total/Average	11,749	0.546% (note)	-	-	5.8

(Note) The average interest rate is calculated using the base rate at the end of May 2022.

► Lender formation and borrowing amounts



► Credit commitment lines

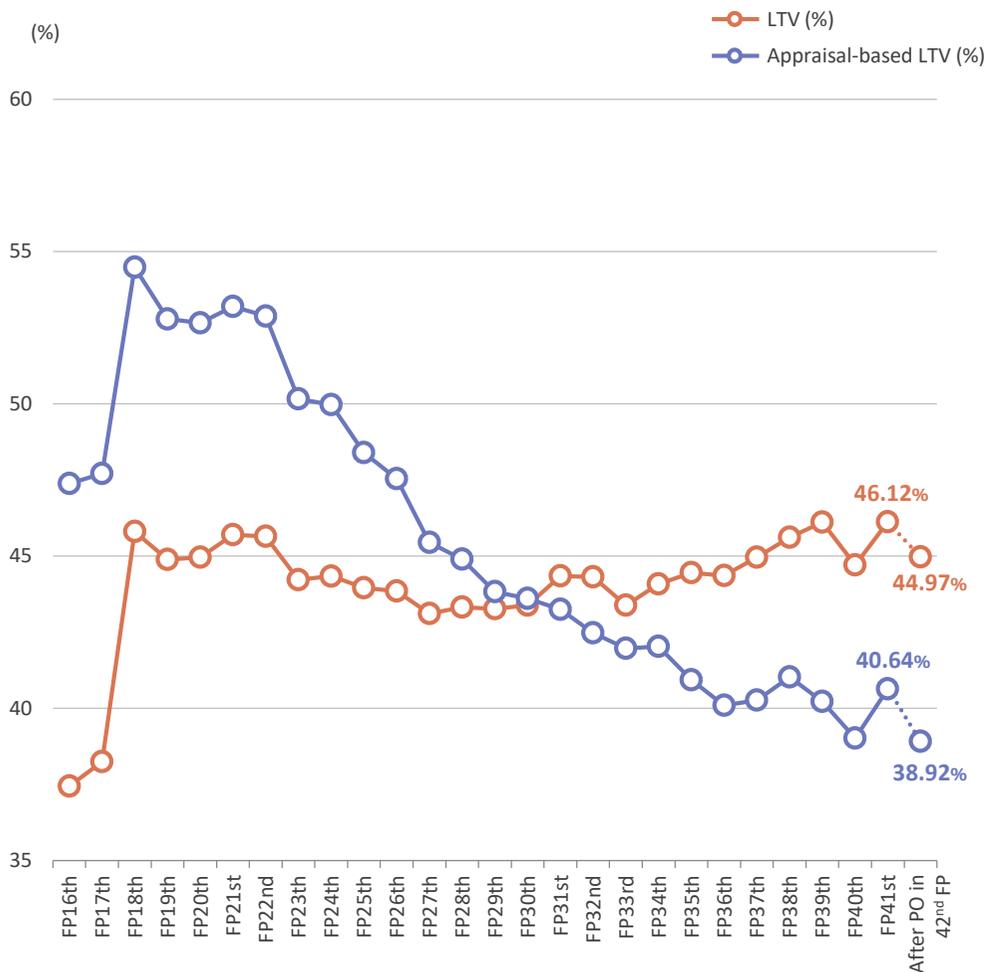
Bank	Loan Commitment	Commitment Period	Remarks
Sumitomo Mitsui Banking MUFG Bank, Ltd. Mizuho Bank Resona Bank	7,000 million yen	From: June 1, 2022 To: May 31, 2023	Unsecured, Unguaranteed

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

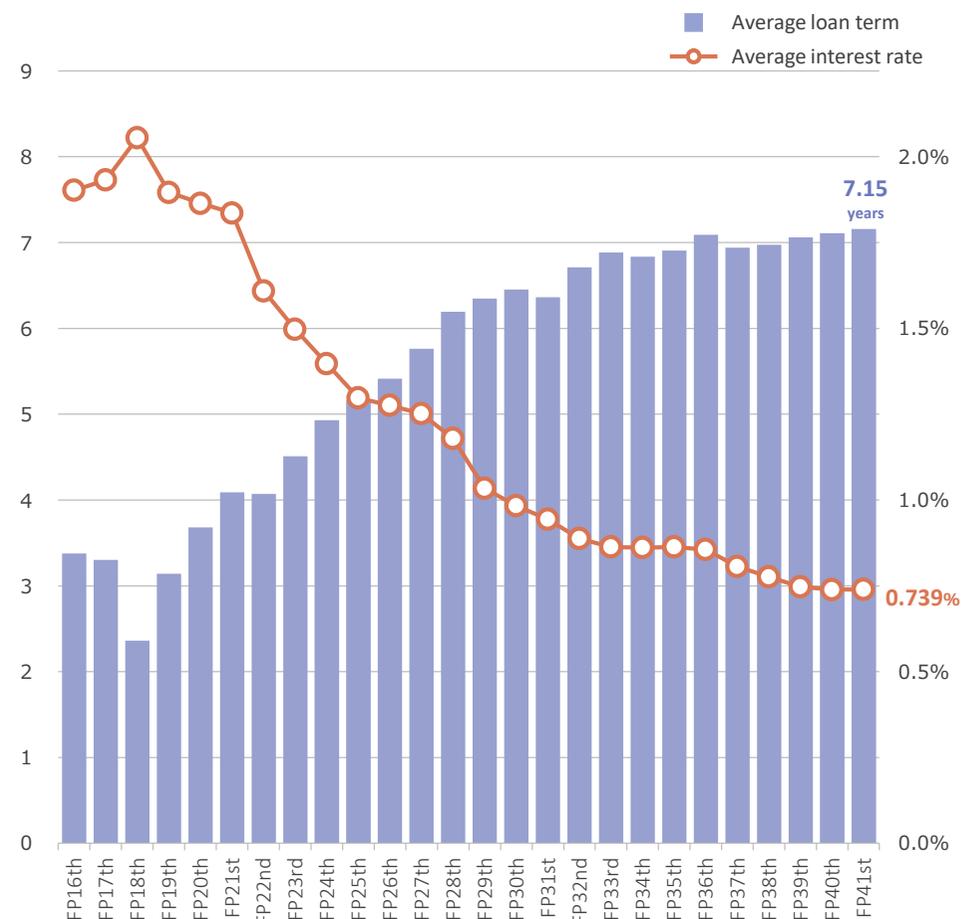
A sound financial position is maintained: lower LTV and extended borrowing periods

- Average financing cost at end of period was **0.739%**. Financing costs were at the same level as the end of the previous period, but because the financing period reached 7.16 years, longer than ever before, financing costs taking borrowing periods into account reached a new all-time low.
- Appraisal LTV will be lowered to **38.92%** after the public offering. Borrowing capability is **28.2 billion yen** (LTV=45%).

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



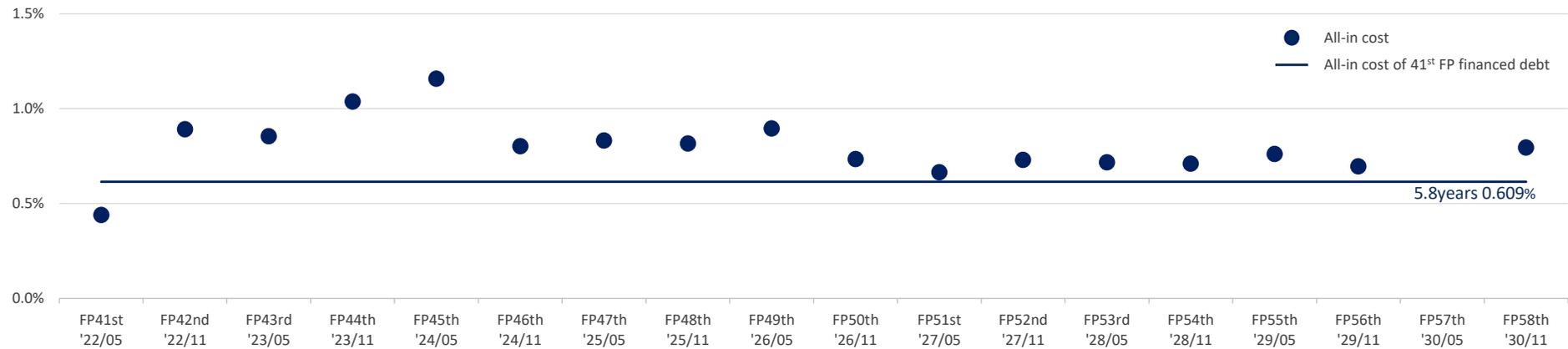
► **Change in average loan maturity and average interest rate**



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 November 2022 (42nd FP).
- A stable loan repayment schedule is set (with the average repayment of 6.75 billion yen per fiscal period). The Investment Corporation has prepared for unforeseen circumstances with sufficient credit commitment lines and cash on hand (**total 14.1 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



Sustainability

Initiatives of Heiwa Real Estate group



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.

Sustainability

Enhancement of the ESG website

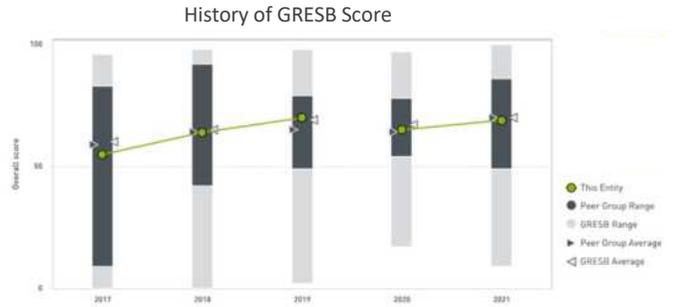


The Investment Corporation's ESG-related initiatives have been strengthened. To organize them in a systematic way and introduce them in a way that is easy to understand, the ESG-related website has been refurbished. We hope you will enjoy it.

<https://www.heiwa-re.co.jp/en/sustainability/index.html>

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 fifth 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. The score has been continuously improving except in 2020 when the evaluation standard was significantly changed.

Sustainability

Preparation of the ESG Report



The Investment Corporation's ESG-related initiatives were compiled into a brochure. We would like to help various stakeholders deepen their understanding about our activities by providing detailed disclosures as well as expanding our range of initiatives.

<https://www.heiwa-re.co.jp/assets/sustainability/en/disclosures/report/esg-report-2022.pdf>

Environment

Shift to renewable energy

The Investment Corporation will change the power used in all properties that it owns to power from renewable energy. Shift generally to power plans conforming to the RE100 standards was completed at all 107 properties subject to the shift by the end of the fiscal period under review. The shift is expected to result in the reduction of GHG emissions by 8,583 tons (down 97.4%) compared to the level in 2019. The Investment Corporation will continue to apply the shift to properties that will be acquired going forward, thereby aiming to contribute to the realization of a low-carbon society as a member of society.



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

GHG Reductions achieved

Reduction of CO2 emissions through shift to renewable energy-based power

GHG emissions (note)
-8,583t
 (-97.4%)
 (comparison to 2019)

Environment

Eco-friendly initiatives

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 113 properties of all 114 properties owned, excluding properties that have been acquired recently. Equipment that consumes less energy will be introduced during air-conditioner replacement.



Environment

Announced its support for the proposals of the TCFD

HEIWA REAL ESTATE Asset Management Co., Ltd., Asset Management Company of the Investment Corporation, announced its support for the proposals of the TCFD and joined the TCFD Consortium in December 2021. The Investment Corporation announced its planned efforts to help realize a low-carbon society in its medium- to long-term management targets, NEXT VISION, and is promoting environmentally friendly business operation.

The TCFD was established by the Financial Stability Board as a private-sector taskforce on the disclosure of financial information related to climate in response to the request of government leaders at the 2015 G20 summit. TCFD proposes recommendations to companies and other organizations for the disclosure of their governance, strategy, risk management, and metrics and targets concerning climate change-related risks and opportunities.

The Investment Corporation and the Asset Management Company understand that climate change is an important issue that brings about drastic changes to natural environmental conditions and social structures, seriously affecting the Company's operations as well as businesses overall. Based on this understanding, the Company will respond to climate change-related risks and opportunities and increase the resilience of its businesses and strategies against climate-related issues. To this end, it announced its support for the TCFD recommendations.

Environment

Electronic prospectus

To reduce environmental impact, we implemented a paperless offering by delivering the prospectus electronically.



- Intended to reduce the environmental impact by reducing the amount of paper, ink, etc. used.
- Reduced approx. 770,000 sheets of A4 paper, the number of sheets that would have been used during the public offering. In terms of trees, this saves 59.2 trees as resources for the future.
- Intended to make it easier to read by providing the main body of the electronic prospectus in color.

Environment

Promotion of wall greening

The Investment Corporation has promoted wall greening. By arranging plants not only in the tree planting spaces outside the building but also on the walls of the entrance and communal areas, the Investment Corporation has taken steps to reduce carbon dioxide and provide comfortable and healthy office spaces.



OSAKI CN BUILDING



KOJIMACHI HF BUILDING

Environment

Eco-friendly initiatives: FSC paper and glassine

Glassine, FSC-certified paper and Vegetable Ink

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 and Vegetable ink are 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



Source : Japan Printing Ink Makers Association



Environment

Environmental certificates - Total floor area ratio 20.9% (overlaps eliminated, 21.3% as of June 3, 2022)

<p>HF SAKURADORI BUILDING</p>	<p>KAYABACHO HEIWA BUILDING</p>	<p>ARK Mori Building</p>	<p>KABUTO-CHO UNI-SQUARE</p>	<p>Inter Planet ESAKA Building</p>	<p>HF TABATA RESIDENCE</p>
<p>HF KOMAZAWA-KOEN RESIDENCE TOWER</p>	<p>HF SENDAI HONCHO BUILDING</p>	<p>HF SAKURADORI BUILDING</p>	<p>HF NIHONBASHI HAMACHO BUILDING</p>	<p>Shinsaibashi FRONT Building</p>	<p>KOBE KYUKYORYUCHI HEIWA BUILDING</p>
<p>HF SHIROKANE TAKANAWA RESIDENCE</p>	<p>HF SENDAI HONCHO BUILDING</p>	<p>HF UENO BUILDING</p>			

DBJ Green Building: Total floor ratio 12.2% (11.5% as of June 3, 2022)

CASBEE: Total floor ratio 11.9% (12.9% as of June 3, 2022)

BELS: Total floor ratio 2.8% (2.6% as of June 3, 2022)

Social Community involvement

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 Chuo-ku, Tokyo. (Only available in Japanese)



Cleaning around Kabuto-cho district

As a member of the local community, the executives and employees of the Asset Management Company engage in cleaning activities in the Kabuto-cho district, home to our sponsor company, Heiwa Real Estate Co., Ltd. We will cooperate with the local neighborhood association and other companies in the area to contribute to the local community. *It was canceled in 2020 due to the effects of the COVID-19.



Supporting 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.



Social Community involvement

Sponsoring a jazz event

A jazz event was held at the Tokyo Stock Exchange (TSE Hall) on December 15, 2021. 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. Continuing from last year, the Asset Management Company and Heiwa Real Estate, as the sponsor, also cooperated in the event.



Social Governance Promotion of diversity

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.

Asset Management Company (incl. duplication)	
Real estate notary	23
ARES Certified Master	19
Certified Building Administrator	17
CMA	3
Certified real estate consulting master	2
Class-1 Architect	1
Tax accountant	1
Real estate appraiser (incl. external committee member)	1
Lawyer (incl. external committee member)	1

Investment Corporation	
Lawyer	2
Certified public accountant	1

Social

Framework for employee motivation

Health support

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 2022 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 fourth consecutive certification since FY2019. In addition, the company received Silver Certification as a Healthy Company by the Tokyo Federation of the National Federation of Health Insurance Societies. Moving forward, we will continue working to promote health management as we pursue further operational achievements.



Improvement of work environment

The Asset Management Company relocated its office and introduced telecommuting for the purpose of improving work environment. It will raise operation efficiency and promote communication by gathering work spaces on a single floor, enable flexible working styles by introducing, hotdesking, telecommuting, and a workflow system, and promote paperless operations. Placement of a refreshing space allows a switch between work and rest in the office, helping employees reduce stress from their duties.



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

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.

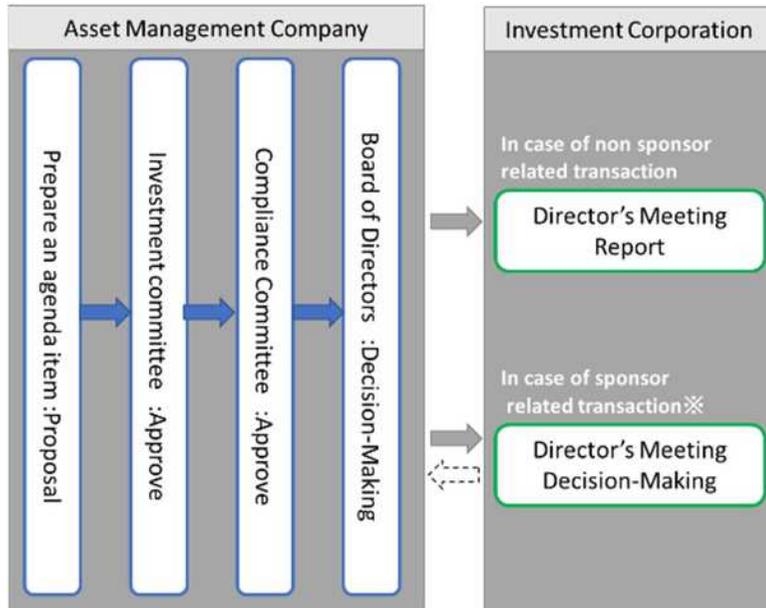
List of employee programs

	Employees (no contractual terms)	Employees (with contractual terms)	Contract employees		Employees (no contractual terms)	Employees (with contractual terms)	Contract employees
Gender-equal childcare leave	○	○	○	Caregiving leave	○	○	○
Child nursing care leave	○	○	○	Reserved paid leave	○	○	○
Short working hour system	○	○	○	Hourly paid leave	○	○	○
Maternity leave	○	○	○	Summer vacation system	○	○	○
Plus one leave system	○	○	○	Flextime	○	○	○
Telecommuting	○	○	○	Financial aid for regular medical checkups and health screening	○	○	○
Financial aid for medical checkups and PET scan of dependent spouse	○	○	○	Occupational health physician	○	○	○
Stress checks	○	○	○	Defined contribution pension plan	○	○	○
Cafeteria plan	○	○	○	Cumulative investment unit investment program	○	○	○

Governance Corporate governance

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

Process for making decisions regarding acquisition or sale of assets



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

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

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

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

Governance Principles for customer-oriented business conduct



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

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

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

Governance Introduction of managing officer system

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

Overview of managing officer system

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

External Growth

- **Continued healthy and steady external growth**
 - Carefully selective investment in properties that will contribute to the improvement of portfolio quality and profitability, without being swayed by an overheated market.
 - Employ diverse methods to expand opportunities for acquisition by collaborating with sponsors in development, etc.
 - Utilize free cash and borrowing capacity to flexibly acquire properties.
- **Continuous replacement strategies**
 - In order to improve portfolio quality and profitability, replacement from low profitability properties, small-scale residences, etc. to blue-chip offices and residences
- **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 the reduction of financing costs by taking advantage of the high creditworthiness of the AA rating and the expansion of unitholders making long-term stable investments.
- **Control of LTV**
 - Seek continuous expansion of portfolio and earnings through the stable acquisition of properties not influenced by the financial environment by property controlling LTV.
- **Diversify methods of procuring funds**
 - Create access to various kinds of funds, such as equity procurement through public offering, creation of a lender formation comprising a wide range of industries, issuing of investment corporation bonds, commitment lines, and commitment-type term loans.
- **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 from 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 performance-linked 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**
 - Inclusion in the Global Index and the improvement to a AA rating were achieved. Aim to improve the liquidity of investment units by seeking the expansion of the size of assets.
- **Realization of unrealized gains**
 - Realize ample unrealized gains through the replacement of assets to improve portfolio quality, and use the realized gains to increase internal reserves and improve distributions.

Forecast DPU

42nd FP : 3,115 yen/unit
 43rd FP : 3,115 yen/unit

Activities to achieve the NEXT VISION

While the COVID-19 pandemic has a certain level of impact, the impact on the entire portfolio has been limited and steady progress is being made to achieve the new medium- to long-term targets. At the beginning of the 42nd fiscal period (June 2022), significant external growth was achieved through a public offering conducted for the second consecutive year. New properties acquired have large scope for a rise in rents and the occupancy rate of existing properties remains high. Despite the current unstable financial environment, equity has been securely procured. Scope for borrowing based on abundant free cash and low LTV is available, enabling flexible external growth. There are also adequate internal reserves to provide funds for distribution. As the rating was raised to AA- (stable), an increase in the appeal of the Investment Corporation to a range of investors, including foreign investors, the Bank of Japan, and regional financial institutions, a rise in the liquidity of investment units, and positive effects on the investment unit price can be expected in the future. 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 yen



Junichi Kawamura

Managing Officer and General Manager,
Residence Asset Management Department

Career

Joined a condominium developer in March 1995 and engaged in condominium site acquisition, private placement fund formation and AM operations.

Assigned to work at the then Single -residence Asset Management Corp. in November 2004. Took charge of acquisitions and AM, then transferred in October 2006.

Transferred to Heiwa Real Estate Asset Management in October 2010 due to the merger of the investment corporation operated by Japan Single-residence Asset Management Corp. and the Investment Corporation. Since then, engaged in AM operations for residences.

Current position since June 2022.

Portfolio management to overcome aging!

The Investment Corporation has mainly invested in offices and residences. In the residence sector, about 25% of tenants are replaced every year. When receiving a notice of cancellation from a tenant, complicated operations are required, which include setting conditions for seeking new tenants, restoration work associated with moving out, reviewing conditions for seeking new tenants taking downtime into account, tenant screening, and contract procedures. Good relationships have been established with 6 PM companies that play an important role in operations and management. We implement a performance evaluation of property management companies once a year, which includes the degree of achievement of the Investment Corporation's goals, aiming to achieve stable medium- to long-term earnings with the property management companies.

In particular, the occupancy rate has been maintained at a high level during the COVID-19 pandemic, and the average occupancy rate for the last year stayed at 96.60%. Moreover, the current occupancy rate is improving. Because single-room dwellings in Tokyo, especially in the central areas, have some difficulties, rents have been flexibly managed for each room while checking PM and market conditions. On the other hand, with regard to renewed rents, upward revisions have been made even during the COVID-19 pandemic, partly because tenant satisfaction was enhanced with the introduction of free internet access for all properties.

The Investment Corporation celebrated the 17th anniversary of its listing in March this year, but this also means that the properties owned are aging. However, based on our experience, we believe that appropriate management and operation mean that good properties can maintain a strong competitive edge regardless of aging. We have improved asset values through equipment renewal work in the rooms and entire external wall renewal conducted in a planned manner, to repair deteriorated parts, restore appearances, introduce the latest designs, and promote measures for sustainability. When we take customers to such properties, they are able to confirm that they will be able to live there as comfortably as in recently built properties. These initiatives have led to maintaining high occupancy rates, and are considered to be contributing to improving appraisal values and an increase in unrealized gains, and consequently to improvements in the earnings and financial position of the Investment Corporation. Going forward, we will continue to focus on maintaining and improving properties to build up portfolio earnings despite the aging of the properties, while contributing to the development of a sustainable society through ESG-conscious management.

We will take measures in a timely manner and pursue initiatives to improve customer satisfaction

My main duties include developing management plans, managing their progress, monitoring leasing status, introducing measures to improve occupancy rate, managing repair work to maintain and improve the asset value and competitiveness of properties, and taking ESG-related measures. Among these, I think operations relating to leasing are especially important because the occupancy rate directly affects earnings. The Investment Corporation's portfolio mainly consists of compact-type properties, primarily targeting singles and dinks, with an average area of approx. 10 tsubo and an average rent of 100,000 yen. Although the replacement of one tenant has only a small impact on earnings, the total number of such leased rooms is approx. 5,300 with an average leasing period of approx. four years, and there are around 100 cases of moving out every month. Unless these rooms are refilled during the one-month period of notice of cancellation, earnings will deteriorate. Therefore, we are monitoring the leasing status on a daily basis, closely sharing information on market conditions, the individual property's leasing status, requests from tenants, and others with PM, and understanding the conditions of individual properties and the necessary measures so that we can take the most appropriate leasing measures.

Demand for single-type residences temporarily fell in central Tokyo during the COVID-19 pandemic. Because this type of residence is the main business area of the Investment Corporation, we proactively approached the market with various initiatives depending on the property, such as the flexible management of rent and key money, the promotion of free Internet services, and the provision of furniture and home appliances. The initiatives were taken only for about one month, the market responded well to them, resulting in an increase in the occupancy rate of approx. 4% month on month, to 97.7%, which was a record increase for the Investment Corporation. This made us reconfirm that close communication with PM, identifying market needs, and taking appropriate measures will definitely lead to desirable results.

We also take steps to improve customer satisfaction. Based on regular property inspections and tenant questionnaires, we are working on improving the appearance of external and common areas, providing free Internet services, installing delivery lockers, and taking other steps to respond to the needs of customers. In particular, the Internet has become essential for living, and demand from tenants is strong. We have therefore sought to introduce Internet access to all properties and found quite a significant response from tenants to this initiative. The Internet service has become one of the reasons why new tenants have selected the properties of the Investment Corporation. The average occupancy rate has now recovered to the 96% level, equivalent to that in the pre-COVID-19 period.

We will continue striving to increase the satisfaction of our customers by appropriately communicating with PM and BM and taking timely initiatives.

Yoshiyuki Sasanuma

General Manager,
Residence Asset Management Department

Career

Joined a condominium developer in April 1998 and engaged in the sale of properties developed in-house and AM operations.

Joined then Canal Investment Trust (current Heiwa Real Estate Asset Management) in April 2010. Since then, have consistently engaged in AM operations. Especially strong at leasing operations.

Current position since July 2020.



Our Five Ideals

1. **Steady Growth & Sustainable Profit**

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

2. **Employee Health & Fulfillment in Life**

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

3. **Contribution to Society**

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

4. **Strong Awareness of Compliance**

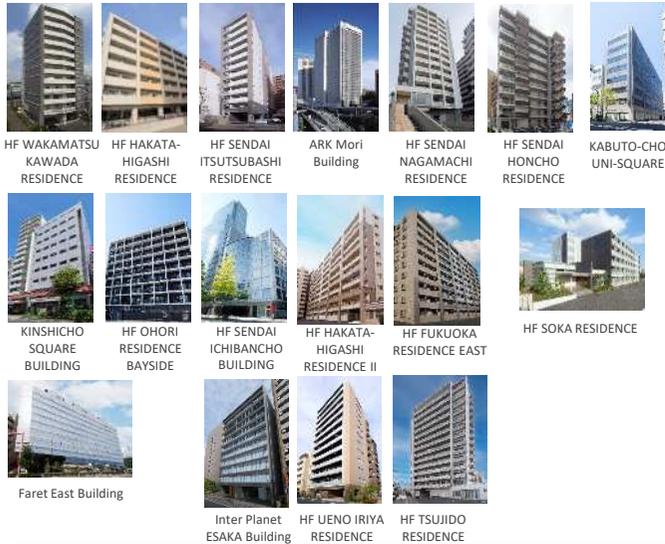
We recognize that strong awareness of compliance is essential for corporate survival and we strive for operational transparency. We endeavor to earn trust from all our stakeholders.

5. **Sharing of Information & Ideas**

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

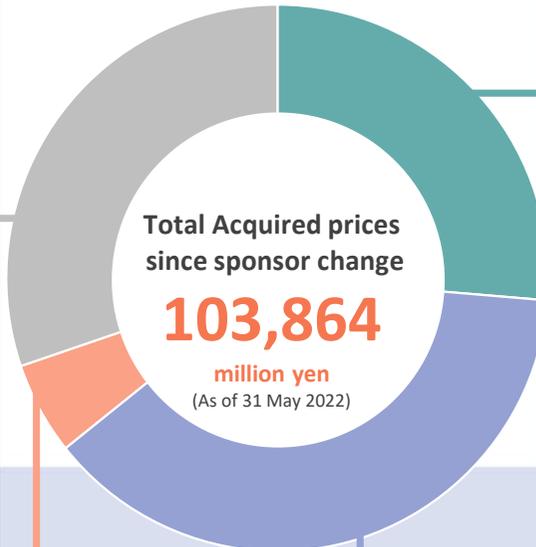
Direct acquisition from Third Parties

20 Properties 34,453 million yen



(Sponsors Brokerage Properties)

Bridge Fund
2 Properties 4,750 million yen



Sponsor's Support

Direct Acquisitions from Sponsor

15 properties 26,473 million yen



Acquisition through warehousing and taking over contractual positions from Heiwa Real Estate

15 properties 38,189 million yen



(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.

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III. Appendix



Assets		(unit: thousand yen)					
		40th Fiscal Period November 30, 2021		41st Fiscal Period May 31, 2022		Variation	
Category	Period	Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Assets)							
I							
Cash and deposits		11,223,174		15,571,779		4,348,605	
Cash and deposits in trust		3,679,559		3,725,431		45,872	
Accounts receivable-trade		49,214		71,359		22,145	
Prepaid expenses		133,505		133,948		443	
Other		2,291		11,302		9,011	
Allowance for doubtful accounts		-		-117		-117	
Current assets		15,087,745	7.4	19,513,703	9.3	4,425,958	29.3
II							
1. Property, plant and equipment	Note 1						
Buildings		14,434,170		14,670,751		236,581	
Structures		45,303		45,169		-134	
Machinery and equipment		77,926		69,402		-8,524	
Tools, furniture and fixtures		128,555		130,137		1,582	
Land		37,030,448		37,326,134		295,686	
Construction in progress		-		-		-	
Buildings in trust		34,525,360		34,307,245		-218,115	
Structures in trust		151,098		136,642		-14,456	
Machinery and equipment in trust		337,428		357,049		19,621	
Tools, furniture and fixtures in trust		386,764		410,801		24,037	
Land in trust		92,536,504		93,387,652		851,148	
Total property, plant and equipment		179,653,561	88.4	180,840,987	86.2	1,187,426	0.7
2. Intangible assets							
Leasehold right		4,310,194		5,033,146		722,952	
Leasehold rights in trust		3,315,665		3,315,665		-	
Software		5,054		4,033		-1,021	
Other		227		227		-	
Total intangible assets		7,631,141	3.8	8,353,072	4.0	721,931	9.5
3. Investments and other assets							
Guarantee deposits		19,617		19,617		-	
Long-term prepaid expenses		244,361		241,223		-3,138	
Derivatives		77,088		276,237		199,149	
Other		408,934		478,127		69,193	
Total investments and other assets		750,002	0.4	1,015,206	0.5	265,204	35.4
Total noncurrent assets		188,034,705	92.5	190,209,265	90.7	2,174,560	1.2
III							
Deferred assets							
Investment unit issuance expenses		41,820		33,456		-8,364	
Investment corporation bonds issuance expenses		42,355		38,251		-4,104	
Total deferred assets		84,175	0.0	71,707	0.0	-12,468	-14.8
Total assets		203,206,627	100.0	209,794,677	100.0	6,588,050	3.2

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

Liabilities and net assets		(unit: thousand yen)					
		40th Fiscal Period November 30, 2021		40th Fiscal Period May 31, 2022		Variation	
Category	Period	Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Liabilities)							
I							
Current Liabilities							
Accounts payable		575,667		667,082		91,415	
Current portion of investment corporation bonds		1,000,000		1,000,000		-	
Current portion of short-term loans payable		-		200,000		200,000	
Current portion of long-term loans payable		11,149,000		11,380,000		231,000	
Accrued expenses		749,663		831,238		81,575	
Income taxes payable		275		595		320	
Accrued consumption taxes		76,297		69,780		-6,517	
Advances received		1,152,702		1,153,143		441	
Other		36,119		28,811		-7,308	
Total current liabilities		14,739,726	7.3	15,330,651	7.3	590,925	4.0
II							
Noncurrent liabilities							
Investment corporation Bonds		6,900,000		6,900,000		-	
Long-term loans payable		71,808,200		77,277,200		5,469,000	
Tenant leasehold and security deposits		898,601		939,402		40,801	
Tenant leasehold and security deposits in trust		4,557,342		4,710,548		153,206	
Derivatives liabilities		110,052		18,538		-91,514	
Total noncurrent liabilities		84,274,196	41.5	89,845,689	42.8	5,571,493	6.6
Total liabilities		99,013,923	48.7	105,176,340	50.1	6,162,417	6.2
(Net assets)							
I							
Unitholders' equity							
1. Unitholders' capital	Note 2	90,063,406	44.3	90,063,406	42.9	-	0.0
2. Surplus							
Capital surplus		7,406,652	3.6	7,406,652	3.5	-	
Capital surplus deduction amount		-1,699,990		-1,699,990		-	
Capital surplus (net base)		5,706,661	2.8	5,706,661	2.7	-	0.0
Voluntary retained earnings							
Reserve for reduction entry		415,683		415,683		-	
Reserve for temporary difference adjustment		1,962,702		1,883,482		-79,220	
Total Voluntary retained earnings		2,378,385	1.2	2,299,166	1.1	-79,219	-3.3
Unappropriated retained earnings		6,083,325	3.0	6,304,797	3.0	221,472	3.6
Total surplus		14,168,371	7.0	14,310,624	6.8	142,253	1.0
Total unitholders' equity		104,231,778	51.3	104,374,031	49.8	142,253	0.1
II							
Valuation and translation adjustments							
Deferred gains or losses on hedges		-39,074		244,304		283,378	
Total valuation and translation adjustments		-39,074	0.0	244,304	0.1	283,378	-725.2
Total net assets	Note 3	104,192,703	51.3	104,618,336	49.9	425,633	0.4
Total liabilities and net assets		203,206,627	100.0	209,794,677	100.0	6,588,050	3.2

Note 1 The cumulated depreciation is directly subtracted from property, plant and equipment cumulated depreciation
40th fiscal period : 19,963,343 thousand yen 41st fiscal period : 20,256,387 thousand yen

Note 2 Total outstanding investment units
40th fiscal period : 1,055,733 units 41st fiscal period : 1,055,733 units

Note 3 Net assets per investment unit
40th fiscal period : 98,692 yen 41st fiscal period : 99,095 yen

Period		40th Fiscal period		41st Fiscal period		Variation		
		(Jun. 1, 2021-Nov. 30, 2021)		(Dec. 1, 2021-May 31, 2022)				
		Amount	Share (%)	Amount	Share (%)	Amount	Share (%)	
Operating revenue	Note 1							
Rent revenue-real estate		6,132,363		6,293,129				
Other lease business revenue		499,776	100.0	566,647				
Gain on sales of real estate properties		244,114	100.0	462,979	7,322,756	100.0	446,503	6.5
Operating expenses	Note 2							
Expenses related to rent business		2,697,443		2,831,691				
Asset management fee		617,975		648,938				
Asset custody fee		11,979		12,668				
Administrative service fees		29,968		28,929				
Directors' compensations		6,102		6,102				
Audit fee		11,660		11,660				
Other operating expenses		139,167	3,514,297	51.1	173,173	3,713,163	50.7	198,866
Operating income (loss)			3,361,956	48.9		3,609,593	49.3	247,637
Non-operating income								
Interest income		928		311				
Reversal of dividends payable		425		519				
Insurance income		9,601		1,501				
Other		809	11,764	0.2	1,551	3,883	0.1	-7,881
Non-operating expenses								
Interest expenses		309,550		326,214				
Borrowing related expenses		49,462		49,800				
Amortization of investment unit issuance		8,364		8,364				
Interest expenses on corporate bonds		25,085		25,085				
Amortization of corporate bonds		4,104		4,104				
Other		4,700	401,266	5.8	5,980	419,549	5.7	18,283
Ordinary income (loss)			2,972,454	43.2		3,193,926	43.6	221,472
Income (Loss) before income taxes			2,972,454	43.2		3,193,926	43.6	221,472
Income taxes-current		605		605				
Income taxes			605	0.0		605	0.0	-
Net income (loss)			2,971,849	43.2		3,193,321	43.6	221,472
Retained earnings brought forward			3,111,475			3,111,475		-
Unappropriated retained earnings (undisposed)			6,083,325			6,304,797		221,472

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

Note 1 The management days of each period are 183 days for the 40th fiscal period and 182 days for the 41st fiscal period.

Note 2 The depreciation costs of this total are 970,080 thousand yen for the 40th fiscal period and 954,944 thousand yen for the 41st fiscal period.

(Unit : thousand yen)			
41 st FP ('22/5)	Office	Residence	Total
Rents and common expenses	2,990,184	3,302,944	6,293,129
Other income	343,182	223,464	566,647
Rental business income total	3,333,367	3,526,409	6,859,776
PM fees	365,459	348,277	713,736
Public charges and taxes	241,941	189,698	431,640
Utilities	193,476	48,319	241,795
Maintenance and repair fees	64,659	242,265	306,925
Insurance fees	4,224	4,935	9,159
Trust fees	11,128	20,925	32,054
Other expenses	99,699	41,736	141,435
Rental business expenses total	980,588	896,158	1,876,747
NOI	2,352,778	2,630,250	4,983,029
Depreciation	371,723	583,220	954,944
Rental business profit	1,981,055	2,047,030	4,028,085

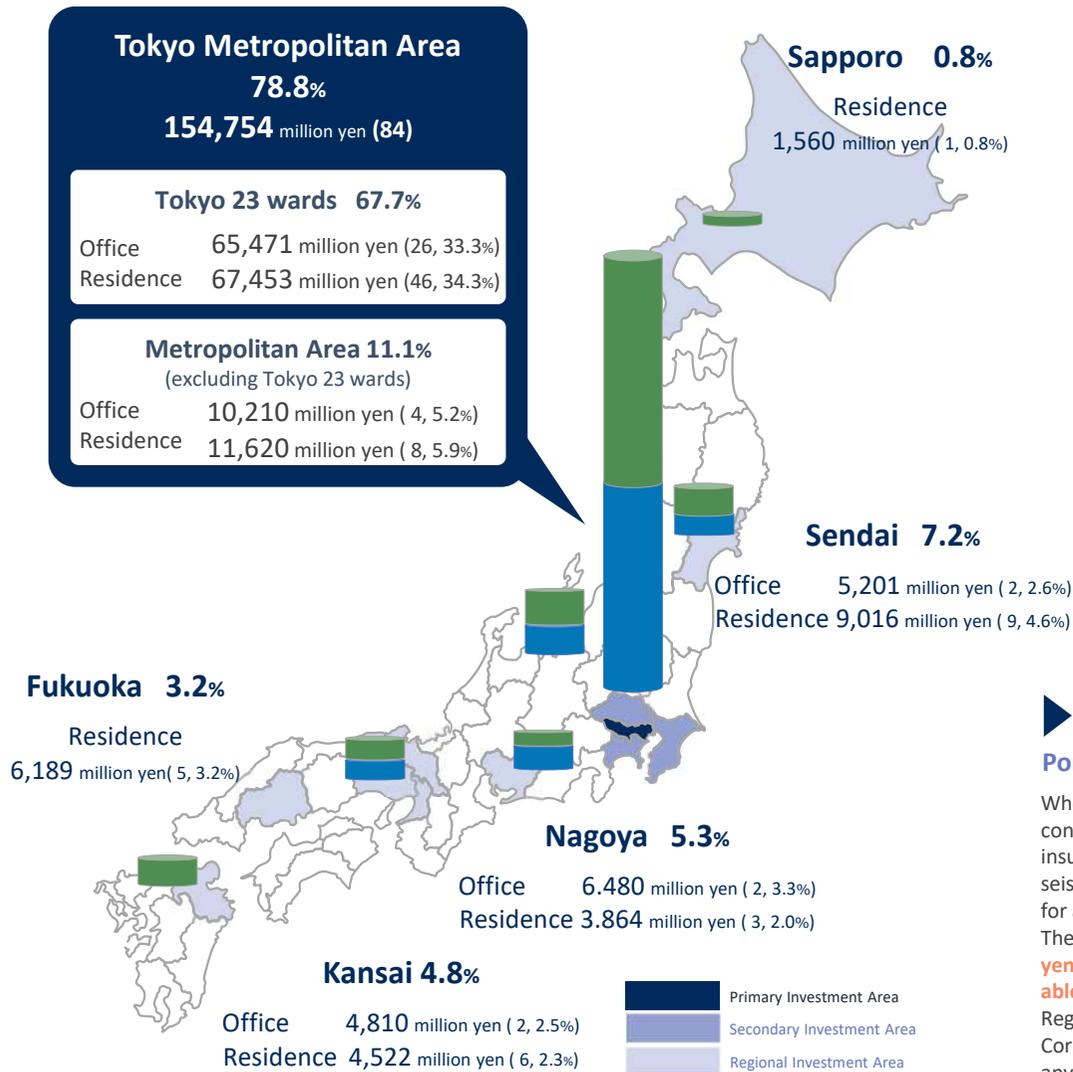
40 th FP ('21/11)	Office	Residence	Total
Rents and common expenses	2,896,426	3,235,937	6,132,363
Other income	308,325	191,450	499,776
Rental business income total	3,204,752	3,427,387	6,632,139
PM fees	340,472	336,145	676,617
Public charges and taxes	233,639	180,107	413,747
Utilities	166,154	39,532	205,687
Maintenance and repair fees	57,119	190,713	247,833
Insurance fees	3,843	4,783	8,627
Trust fees	10,748	21,504	32,252
Other expenses	104,422	38,174	142,597
Rental business expenses total	916,400	810,962	1,727,362
NOI	2,288,351	2,616,424	4,904,776
Depreciation	356,950	613,129	970,080
Rental business profit	1,931,400	2,003,295	3,934,696

(As of May 31, 2022)

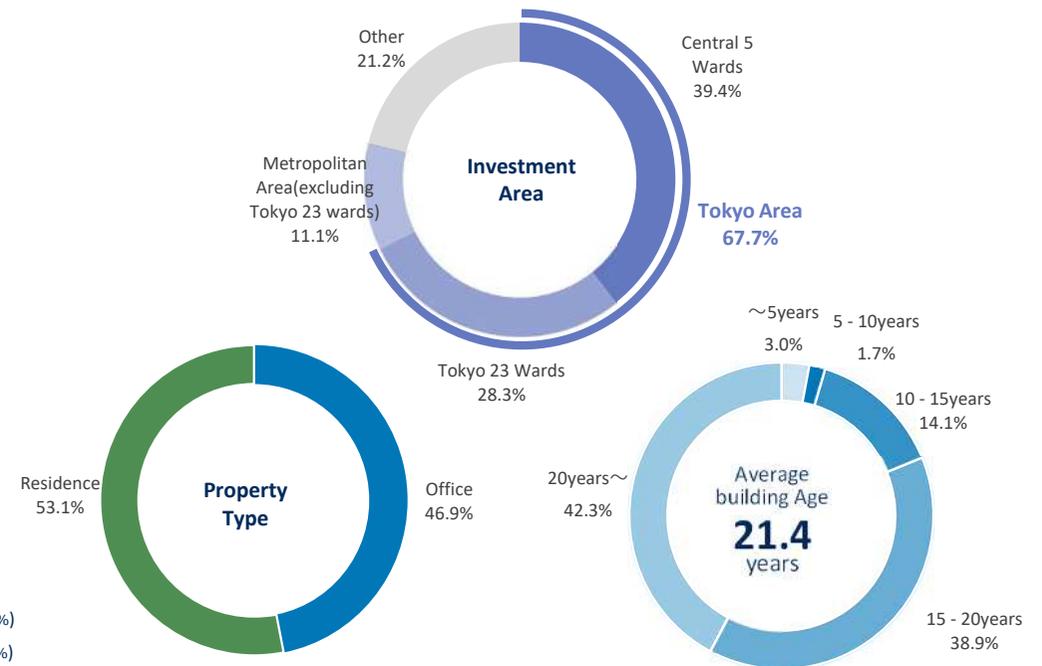
	Breakdown		Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description	
	Lender							
Long-term loans, Investment Corporation Bonds payable Due within One Year	Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. The Bank of Fukuoka		1,920	1.17500	October 31, 2014	October 31, 2022	Unsecured and Unguaranteed	
	Development Bank of Japan Inc.	900	1.24348	December 04, 2014	October 31, 2022			
	Aozora Bank, Ltd.	1,000	0.65900	May 31, 2016	October 31, 2022			
	Sumitomo Mitsui Banking Corporation Mizuho Trust & Banking Co., Ltd.	1,000	0.35409	March 31, 2020	October 31, 2022			
	Sumitomo Mitsui Banking Corporation	480	0.27545	October 29, 2021	October 31, 2022			
	Sumitomo Mitsui Banking Corporation	500	0.27182	December 23, 2021	December 30, 2022			
	Resona Bank, Limited. MUFG Bank, Ltd. Shinsei Bank, Limited. Mizuho Bank, Ltd.	2,880	1.18750	May 29, 2015	May 31, 2023			
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited. Shinsei Bank, Limited. The Nomura Trust and Banking Co., Ltd.	2,700	0.32500	October 31, 2019	May 31, 2023			
	Sumitomo Mitsui Banking Corporation	200	0.27182	May 31, 2022	May 31, 2023			
	Subtotal	11,580						
	Unsecured Investment Corporation Bond #1	1,000	0.30000	June 30, 2017	June 30, 2022			Unsecured and Unguaranteed
	Subtotal	1,000						
	Long-term loans payable	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Resona Bank, Limited. MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank, Ltd.	4,400	1.13300	October 29, 2015	October 31, 2023		Unsecured and Unguaranteed
Sumitomo Mitsui Banking Corporation Resona Bank, Limited. MUFG Bank, Ltd.		4,880	1.20800	October 30, 2015	May 31, 2024			
Sumitomo Mitsui Banking Corporation Resona Bank, Limited. MUFG Bank, Ltd.		3,850	0.91770	May 31, 2016	October 31, 2024			
Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Resona Bank, Limited. MUFG Bank, Ltd. ORIX Bank Corporation Resona Bank, Limited. Sumitomo Mitsui Banking Corporation Shinsei Bank, Limited. MUFG Bank, Ltd.		3,857	0.93670	October 31, 2016	May 31, 2025			
Aozora Bank, Ltd. Resona Bank, Limited. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd.		3,700	0.97750	October 31, 2017	May 31, 2026			
Mizuho Bank, Ltd.		800	0.68740	December 15, 2017	October 31, 2024			
Sumitomo Mitsui Banking Corporation		900	0.78630	March 28, 2018	May 31, 2025			
Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited. Resona Bank, Limited. Aozora Bank, Ltd. MUFG Bank, Ltd. The Bank of Fukuoka The 77 Bank, Ltd.		4,000	0.74700	May 31, 2018	November 30, 2026			
Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. The Bank of Fukuoka The 77 Bank, Ltd. Resona Bank, Limited. Aozora Bank, Ltd. Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.		1,750	0.76850	October 31, 2018	November 30, 2025			
Mizuho Bank, Ltd.		1,000	0.63850	December 14, 2018	November 30, 2025			
The Bank of Fukuoka		700	0.63850	December 14, 2018	November 30, 2025			
Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. MUFG Bank, Ltd. The Bank of Fukuoka ORIX Bank Corporation The Norinchukin Bank		2,562	0.60000	May 31, 2019	May 31, 2026			

	Breakdown		Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description	
	Lender							
Long-term loans payable	Aozora Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Banking Corporation Resona Bank, Limited. Aozora Bank, Ltd. MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited. Shinsei Bank, Limited. Sumitomo Mitsui Banking Corporation Resona Bank, Limited.	1,200	0.50500	October 31, 2019	May 30, 2025	Unsecured and Unguaranteed		
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited. Mizuho Trust & Banking Co., Ltd. The 77 Bank, Ltd.	2,100	0.57700	October 31, 2019	November 30, 2026			
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited.	1,000	0.47100	March 31, 2020	October 31, 2024			
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited. Mizuho Trust & Banking Co., Ltd.	3,520	0.66475	March 31, 2020	May 31, 2027			
	The 77 Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited. MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd.	1,100	0.56475	April 24, 2020	May 31, 2027			
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited. MUFG Bank, Ltd.	1,780	0.38200	October 30, 2020	October 31, 2023			
	Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited. Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.	4,250	0.66900	October 30, 2020	October 29, 2027			
	The 77 Bank, Ltd.	1,000	0.68500	December 17, 2020	November 30, 2028			
	The Bank of Fukuoka, Ltd.	1,000	0.66500	May 24, 2021	November 30, 2028			
	Shinsei Bank, Limited	1,000	0.68500	May 24, 2021	May 31, 2029			
	MUFG Bank, Ltd.	225	0.37800	May 31, 2021	May 31, 2024			
	Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.	3,559	0.65800	May 31, 2021	May 31, 2028			
	Development Bank of Japan Sumitomo Mitsui Banking Corporation The Chiba Bank, Ltd.	1,000	0.64125	May 31, 2021	May 31, 2028			
	Sumitomo Mitsui Trust Bank, Limited. The Chiba Bank, Ltd.	400	0.40500	June 04, 2021	October 31, 2024			
	Mizuho Trust & Banking Co., Ltd. MUFG Bank, Ltd.	1,390	0.56727	September 29, 2021	November 30, 2028			
	The Nomura Trust and Banking Co., Ltd. MUFG Bank, Ltd.	780	0.37727	October 29, 2021	October 31, 2024			
	MUFG Bank, Ltd.	900	0.51727	October 29, 2021	November 30, 2026			
	Sumitomo Mitsui Banking Corporation Resona Bank, Limited. Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank, Ltd. Shinsei Bank, Limited.	3,860	0.66727	October 29, 2021	October 31, 2028			
	Resona Bank, Limited. Mizuho Trust & Banking Co., Ltd.	1,000	0.68727	October 29, 2021	November 30, 2029			
	Nippon Life Insurance Company Sumitomo Mitsui Trust Bank, Limited.	900	0.56727	December 22, 2021	May 31, 2029			
	Mizuho Trust & Banking Co., Ltd.	1,000	0.70000	December 23, 2021	December 22, 2028			
	Mizuho Trust & Banking Co., Ltd.	1,000	0.71727	December 23, 2021	November 29, 2030			
	Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited.	600	0.59227	February 24, 2022	November 30, 2029			
	Shinsei Bank, Limited.	700	0.61727	February 28, 2022	May 31, 2029			
	Resona Bank, Limited. The Nomura Trust and Banking Co., Ltd.	1,200	0.58727	February 28, 2022	November 30, 2029			
	MUFG Bank, Ltd.	950	0.37970	May 31, 2022	May 30, 2025			
	Sompo Japan Insurance Inc. Sumitomo Mitsui Banking Corporation Resona Bank, Limited.	864	0.41470	May 31, 2022	November 28, 2025			
	Aozora Bank, Ltd. The Bank of Fukuoka The Nomura Trust and Banking Co., Ltd. Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd.	2,435	0.51970	May 31, 2022	May 31, 2027			
	Sumitomo Mitsui Banking Corporation The Norinchukin Bank	1,400	0.58970	May 31, 2022	May 31, 2028			
	Subtotal	77,277						
	Investment Corporation Bonds	Unsecured Investment Corporation Bond #2	1,800	0.65000	June 30, 2017		June 30, 2027	Unsecured and Unguaranteed
	Unsecured Investment Corporation Bond #3	1,000	0.70000	May 07, 2018	May 02, 2028			
	Unsecured Investment Corporation Bond #4	1,000	0.41000	June 04, 2019	May 31, 2024			
Unsecured Investment Corporation Bond #5	1,600	0.82000	June 04, 2019	May 31, 2029				
Unsecured Investment Corporation Bond #6	1,500	0.75000	November 25, 2020	November 25, 2030				
Subtotal	6,900							
Total	96,757							

▶ Diversification of investment areas (as of May 31, 2022)



▶ Portfolio breakdown (as of May 31, 2022)



▶ Risk of large-scale earthquake and its countermeasures

Portfolio PML : 3.5%

When we acquire a property, we measure the earthquake risk based on a PML* (Probable Maximum Loss) survey conducted by a specialist third-party institution. For properties with a high PML value, we purchase earthquake insurance and conduct seismic strengthening work. All the properties we currently own are equipped with seismic capacity equivalent to the new quake-resistance standards as a result of conducting reinforcement work for an office building of all 114 properties we own.

The PML of our portfolio is 3.5%, **but the maximum probable loss calculated based on this value is 2,845 million yen. This indicates that even if the portfolio is subjected to an earthquake of historic magnitude, it remains able to deal with it sufficiently by funds in hand.**

Regarding the impact that the earthquake off Fukushima prefecture in March 2022 have had on the Investment Corporation's assets under management, 11 properties owned in Sendai City, Miyagi Prefecture, has not suffered any damage, etc. that would have significant impact on the status of management. Furthermore, the amount of damages we suffered from the north of Osaka earthquake in 2018 and the Kumamoto earthquake in 2016 was zero, and even in the Great East Japan Earthquake in 2011, we did not suffer any damages that posed a problem for the operation of our properties.

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

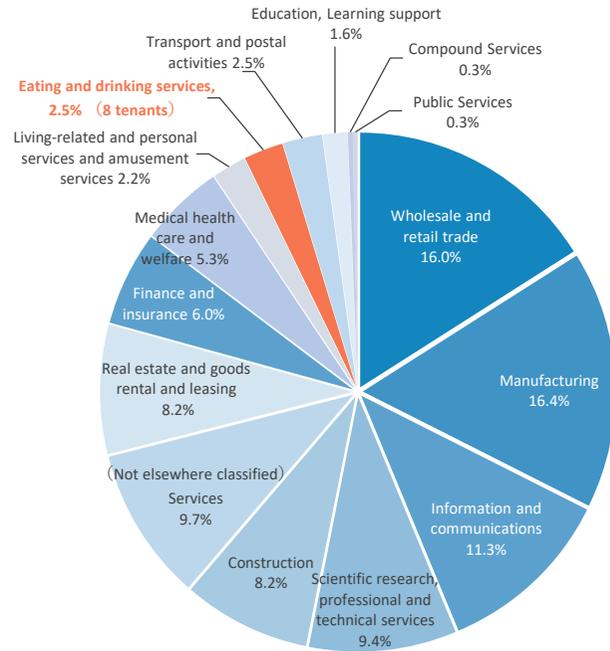
(Note) The figures in the graphs indicate the ratio of acquisition price of each item versus the total acquisition price of each category and are rounded to the second decimal place.

(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.

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

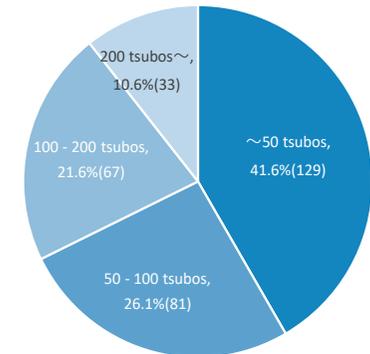
Ranking	Tenant	Property Name	Share of total rent
1	Company A	Kayabacho Heiwa Bldg.	3.19%
2	Company B	NISSO 5 Bldg.	1.32%
3	Company C	ARK Mori Bldg.	1.30%
4	Company D	HF SAKURADORI Bldg.	1.16%
5	Company E	FUNABASHI FACE Bldg.	1.02%
Total			7.99%

(Note) The figures are calculated based on the data as of May 31, 2022

Distribution by Tenant Leasing Area

Total Number of tenants
310

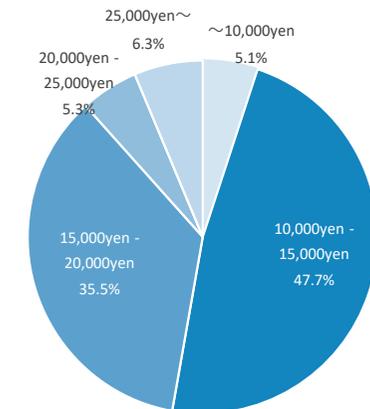
(Note) Figures in parenthesis indicate the number of office tenants by area.



Distribution by Rent (per tsubo)

Average Rent of tenants
16,137 yen

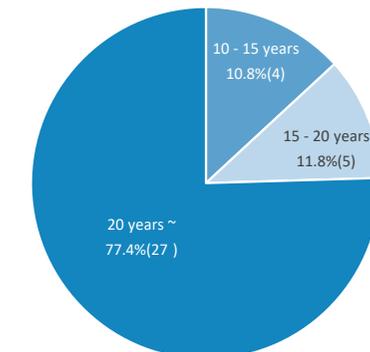
(Note) Based on the tenants' monthly rent per tsubo. Tenants leasing more than one property are counted as 1 tenant for each building.



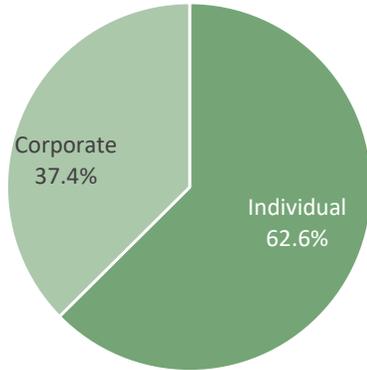
Age of Office Buildings

Average building age
27.8 years

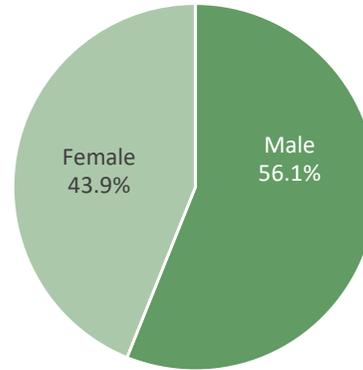
(Note) Figures in parenthesis indicate the number of office properties by building age.



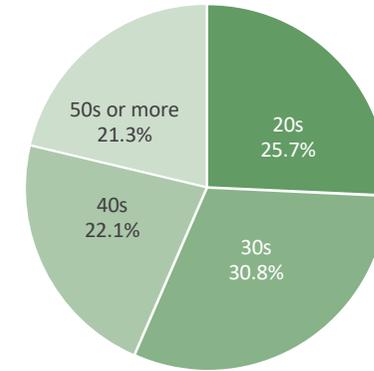
Agreement Categories



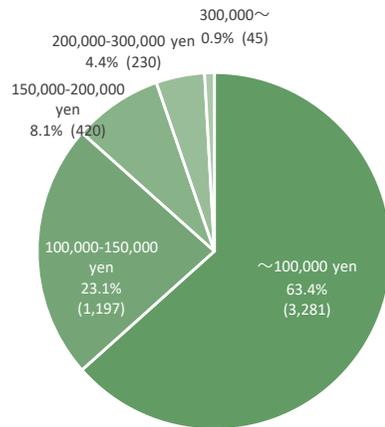
Breakdown for Individual Contracts



Age Distribution



Status by Monthly Rent

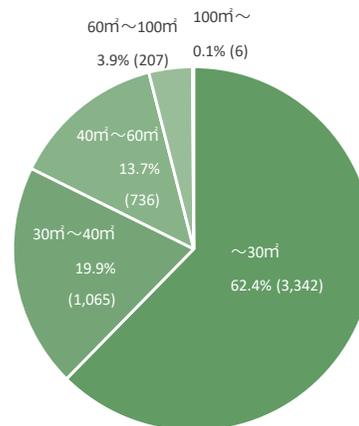


Number of tenants

5,173

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

Status by Leasable Units

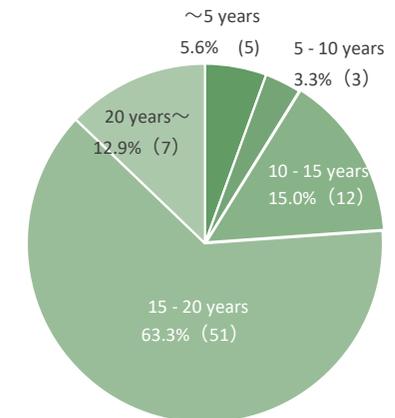


Number of leasable units

5,356

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

Age of Residence Properties



Average age

15.8 years

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

Property Name	Of-05		Of-06		Of-07		Of-08		Of-09		Of-11		Of-12		Of-17		Of-18		Of-20	
	SUITENGU HEIWA BUILDING		HF MONZENNAKACHO BUILDING		HF HAMAMATSUCHO BUILDING		HF TAMEIKE BUILDING		GRACE BUILDING SENGAKUJIMAE		HF NIHONBASHI ODENMACHO BUILDING		HF HATCHOBORI BUILDING		HATCHOBORI MF BUILDING		M2 HARAJUKU		FUNABASHI FACE BUILDING	
Property Photo																				
Address	Chuo-ku, Tokyo		Koto-ku, Tokyo		Minato-ku, Tokyo		Minato-ku, Tokyo		Minato-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Shibuya-ku, Tokyo		Funabashi City, Chiba	
Lot Area (m ²)	316.73		748.36		294.50		533.32		538.50		520.69		543.31		205.83		264.36		488.13	
Total Floor Area (m ²)	2,177.81		4,558.01		2,184.76		3,089.73		2,401.74		3,455.35		3,425.91		1,432.44		1,290.12		4,033.72	
Constructed	August 1991		December 1990		December 1991		February 1992		June 1994		March 1988		October 1991		January 1988		January 1970		April 2003	
Acquisition Price (mm yen)	1,550		2,500		1,530		2,700		1,220		2,150		3,092		1,110		3,418		3,900	
Property Management Company	Heiwa Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Toyo Real Estate Property Management											
PML (%)	10.0		5.7		8.0		7.3		7.5		16.5		12.5		14.7		9.8		5.9	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	53,015	53,015	86,078	86,078	52,215	52,374	76,815	76,603	53,181	53,141	60,205	58,058	69,139	69,139	30,670	30,698	60,701	60,768	115,331	115,331
Other income	5,813	6,078	8,099	9,651	4,489	5,474	6,889	7,289	6,713	11,745	7,221	7,998	6,385	7,431	1,972	2,638	7,187	5,356	4,806	4,721
Rental business income total	58,829	59,093	94,178	95,729	56,705	57,849	83,705	83,893	59,894	64,887	67,427	66,057	75,524	76,571	32,643	33,336	67,889	66,124	120,138	120,053
PM fees	6,551	7,045	11,718	11,737	4,559	4,432	5,988	5,663	5,017	5,811	6,716	8,334	5,385	5,299	3,796	3,228	9,783	7,876	17,391	17,940
Public charges and taxes	5,100	5,104	6,549	6,598	6,658	6,759	7,463	7,504	2,197	2,224	4,819	4,884	8,289	8,483	2,716	2,714	7,813	7,813	7,848	8,132
Utilities	4,089	3,880	5,245	5,339	2,994	3,433	3,654	3,847	3,322	3,754	3,795	3,560	4,173	4,441	1,973	2,179	2,993	2,798	8,435	8,249
Maintenance and repair fees	242	203	2,197	721	1,353	1,175	1,307	1,153	1,371	2,160	2,347	2,925	606	548	1,303	401	2,210	1,570	-	1,823
Insurance fees	61	62	113	115	56	58	84	86	68	70	89	91	95	97	36	37	45	46	106	110
Trust fees	400	400	400	400	400	400	850	850	535	535	650	650	-	-	-	-	400	400	-	-
Other expenses	310	97	581	617	334	148	376	431	7,242	7,138	1,916	330	390	208	459	169	70	334	130	7
Rental business expenses total	16,754	16,794	26,805	25,529	16,356	16,407	19,723	19,537	19,755	21,695	20,334	20,776	18,940	19,079	10,285	8,729	23,316	20,840	33,912	36,265
NOI (①-②)	42,074	42,299	67,372	70,200	40,348	41,441	63,981	64,355	40,139	43,192	47,092	45,280	56,584	57,491	22,357	24,606	44,573	45,284	86,225	83,788
Depreciation	8,091	8,008	17,754	18,130	8,237	8,158	8,647	8,831	6,955	6,955	15,548	16,590	8,975	9,312	5,131	5,143	9,273	9,456	10,298	9,768
Rental business profit	33,982	34,291	49,618	52,069	32,110	33,283	55,334	55,524	33,183	36,236	31,544	28,690	47,608	48,179	17,226	19,463	35,300	35,828	75,927	74,019

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

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

Property Name	Of-21 ADESSO NISHIAZABU		Of-23 HF IKEBUKURO BUILDING		Of-24 HF YUSHIMA BUILDING		Of-25 KAYABACHO HEIWA BUILDING		Of-27 KOBÉ KYUKYORYUCHI HEIWA BUILDING		Of-29 SAKAE MINAMI HEIWA BUILDING		Of-30 HF SAKURADORI BUILDING		Of-31 HF NIHONBASHI HAMACHO BUILDING		Of-32 HF SENDAI HONCHO BUILDING		Of-33 HF UENO BUILDING	
Property Photo																				
Address	Minato-ku, Tokyo		Toshima-ku, Tokyo		Bunkyo-ku, Tokyo		Chuo-ku, Tokyo		Kobe City, Hyogo		Nagoya City, Aichi		Nagoya City, Aichi		Chuo-ku, Tokyo		Sendai City, Miyagi		Taito-ku, Tokyo	
Lot Area (m ²)	125.91		188.31		400.86		811.59		1,008.86		707.05		1,662.49		599.34		1,598.83		718.47	
Total Floor Area (m ²)	371.59		1,376.66		2,393.53		5,038.57		7,743.98		3,959.12		13,160.83		4,226.25		8,988.49		6,212.84	
Constructed	October 2003		December 1993		July 1989		April 1992		February 1998		July 2002		February 2009		February 1987		September 2003		February 1990	
Acquisition Price (mm yen)	640		1,314		1,624		4,798		2,310		1,580		4,900		1,900		2,700		3,400	
Property Management Company	Heiwa Real Estate Property Management		Toyo Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	11.1		5.5		10.9		11.7		7.5		10.8		9.2		12.7		2.6		2.5	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	6,960	11,082	38,082	38,280	46,170	46,222	200,809	200,809	130,402	132,314	79,074	79,185	292,840	292,914	77,664	77,664	125,444	125,037	117,874	117,737
Other income	632	2,797	4,424	4,421	4,404	4,241	7,779	8,762	16,267	13,753	10,800	10,770	33,955	34,230	15,256	14,807	19,853	24,544	23,444	22,165
Rental business income total	7,593	13,880	42,506	42,702	50,574	50,463	208,588	209,571	146,670	146,067	89,874	89,956	326,795	327,145	92,921	92,472	145,297	149,581	141,318	139,903
PM fees	1,442	2,554	2,850	3,553	4,213	4,186	9,324	9,254	20,976	22,543	13,240	12,647	37,349	37,296	9,179	9,390	18,206	19,489	14,663	13,911
Public charges and taxes	809	808	2,213	2,208	3,752	3,750	9,194	9,194	12,358	12,509	7,485	7,632	14,780	14,746	6,922	7,124	10,126	10,175	10,690	11,137
Utilities	689	711	2,060	2,117	2,393	2,354	7,627	8,676	10,635	10,878	6,505	6,732	15,635	17,953	5,834	5,457	10,077	14,709	8,601	8,493
Maintenance and repair fees	274	235	3,268	210	841	153	45	290	6,901	3,388	1,265	376	937	2,136	910	1,734	2,590	948	5,654	1,860
Insurance fees	13	12	37	39	59	61	147	153	237	242	117	120	378	391	112	115	215	221	181	186
Trust fees	-	-	-	-	-	-	337	337	324	324	324	324	339	339	339	339	439	439	329	329
Other expenses	10	102	516	414	313	101	290	77	669	643	305	216	76,130	76,126	891	2,565	556	493	1,837	1,059
Rental business expenses total	3,238	4,425	10,947	8,543	11,573	10,605	26,966	27,983	52,104	50,530	29,243	28,051	145,552	148,990	24,189	26,726	42,211	46,475	41,958	36,978
NOI (①-②)	4,354	9,454	31,559	34,159	39,001	39,857	181,621	181,588	94,566	95,536	60,630	61,905	181,242	178,155	68,731	65,746	103,085	103,105	99,359	102,925
Depreciation	1,586	1,590	5,314	5,314	7,653	7,665	9,655	9,959	27,040	27,000	10,950	10,680	35,825	35,894	10,912	11,628	23,354	23,362	18,206	18,224
Rental business profit	2,767	7,864	26,245	28,844	31,348	32,191	171,965	171,628	67,525	68,535	49,680	51,224	145,417	142,260	57,819	54,117	79,731	79,743	81,153	84,700

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

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

Property Name	Of-34 KOJIMACHI HF BUILDING		Of-35 HF KUDAN MINAMI BUILDING		Of-36 HF KANDA OGAWAMACHI BUILDING		Of-37 NISSO 5 BUILDING		Of-38 ACROSS SHINKAWA BUILDING		Of-39 SENJU MILDIX II		Of-40 ARK Mori Building		Of-41 Nihonbashi Horidomecho First		Of-42 SOUTHERN SKY TOWER HACHIOJI		Of-43 HAMACHO HEIWA BUILDING	
Property Photo																				
Address	Chiyoda-ku, Tokyo		Chiyoda-ku, Tokyo		Chiyoda-ku, Tokyo		Yokohama City, Kanagawa		Chuo-ku, Tokyo		Adachi-ku, Tokyo		Minato-ku, Tokyo		Chuo-ku, Tokyo		Hachioji City, Tokyo		Chuo-ku, Tokyo	
Lot Area (m ²)	409.15		530.00		432.54		1,029.42		561.90		549.85		346.57		436.25		496.76		554.80	
Total Floor Area (m ²)	3,314.53		3,836.10		3,016.16		5,893.08		6,148.97		2,905.48		2,039.12		2,690.16		5,720.23		4,133.47	
Constructed	March 1994		March 1991		March 2008		July 1987		June 1994		February 2004		March 1986		July 1995		September 2010		September 1993	
Acquisition Price (mm yen)	1,350		2,720		3,150		3,100		3,750		1,650		3,085		2,140		1,600		3,100	
Property Management Company	Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		—		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Mori Building		ITOCHU Urban Community		Toyo Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	2.5		6.7		4.0		14.2		2.3		0.7		1.2		7.3		2.4		5.5	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	66,074	57,597	87,572	87,572	102,043	102,043	82,778	82,778	114,792	117,254	64,278	64,594	non-disclosure (note)		56,734	56,734	63,261	63,261	78,624	69,469
Other income	5,631	6,000	11,575	11,177	8,218	8,631	4,440	4,440	15,042	17,123	1,022	3,875	non-disclosure (note)		5,963	6,009	6,308	7,777	11,360	11,631
Rental business income total	71,706	63,597	99,147	98,750	110,262	110,675	87,218	87,218	129,835	134,377	65,301	68,469	non-disclosure (note)		62,697	62,744	69,569	71,039	89,984	81,101
PM fees	6,466	7,530	7,999	9,046	7,736	7,769	240	-	21,734	20,399	13,836	14,439	non-disclosure (note)		5,507	5,030	8,811	8,853	7,848	7,255
Public charges and taxes	10,908	10,976	10,723	10,786	10,731	10,780	8,987	9,123	8,467	8,549	3,577	3,576	non-disclosure (note)		4,214	4,214	6,094	6,116	7,354	7,455
Utilities	3,542	3,399	5,397	5,549	6,696	6,973	-	-	5,507	5,827	-	3	non-disclosure (note)		3,707	3,972	5,847	6,846	4,055	5,132
Maintenance and repair fees	1,056	972	1,292	6,393	2,407	3,274	2,153	1,580	724	656	49	6,745	non-disclosure (note)		1,355	1,658	157	2,557	2,579	1,406
Insurance fees	100	102	106	108	85	89	150	153	170	175	84	85	non-disclosure (note)		75	78	138	140	109	112
Trust fees	329	329	339	339	414	414	329	329	391	391	339	339	non-disclosure (note)		340	340	339	339	414	414
Other expenses	436	540	929	1,310	1,378	1,156	259	339	362	135	2,782	307	non-disclosure (note)		363	292	1,368	1,251	372	460
Rental business expenses total	22,840	23,852	26,786	33,535	29,449	30,458	12,120	11,526	37,359	36,135	20,669	25,497	non-disclosure (note)		15,564	15,587	22,757	26,106	22,733	22,238
NOI ①-②	48,865	39,744	72,360	65,215	80,812	80,217	75,097	75,691	92,476	98,241	44,631	42,972	57,460	47,736	47,133	47,157	46,811	44,932	67,251	58,863
Depreciation	5,190	5,195	10,896	10,946	8,017	8,017	15,275	15,647	7,936	8,005	6,018	6,071	1,772	2,205	6,431	5,231	7,291	7,318	9,577	8,859
Rental business profit	43,674	34,549	61,464	54,268	72,794	72,199	59,822	60,043	84,539	90,236	38,612	36,901	55,688	45,531	40,702	41,926	39,520	37,614	57,673	50,004

(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.
 (Note) Figures are not disclosed due to the company that is the master lessee and the property manager has not given consent.

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

Property Name	Of-44 KINSHICHO SQUARE BUILDING	Of-45 KABUTO-CHO UNI-SQUARE	Of-46 HF SENDAI ICHIBANCHO BUILDING	Of-47 OSAKI CN BUILDING	Of-48 Faret East Building	Of-49 Inter Planet ESAKA Building	Of-50 Shinsaibashi FRONT Building	Of-51 SAKAE CENTER BUILDING	Of-52 IWAMOTOCHO TWIN BUILDING (right)	Of-53 IWAMOTOCHO TWIN SAKAE BUILDING (left)											
Property Photo																					
Address	Sumida-ku, Tokyo	Chuo-ku, Tokyo	Sendai City, Miyagi	Shinagawa-ku, Tokyo	Tachikawa City, Tokyo	Suita City, Osaka	Osaka City, Osaka	Nagoya City, Aichi	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo											
Lot Area (m ²)	424.97	646.36	808.01	1256.73	542.12	666.62	758.17	1,117.00	496.30	96.09											
Total Floor Area (m ²)	2,932.42	4,229.47	4,944.22	4,779.40	3,737.36	4,025.10	6,201.98	6,653.48	3,290.36	688.74											
Constructed	September 1986	March 1993	March 1996	October 1992	December 1994	June 2008	November 1986	March 1995	September 1986	August 1992											
Acquisition Price (mm yen)	2,840	3,580	2,501	5,160	3,737.36	2,500	7,300	4,000	3,380	400											
Property Management Company	Taisay Building Management	Heiwa Real Estate Property Management	Toyo Real Estate Property Management	Taisay Building Management	Toyo Real Estate Property Management	Heiwa Real Estate Property Management	Heiwa Real Estate Property Management	Heiwa Real Estate Property Management	Heiwa Real Estate Property Management	Heiwa Real Estate Property Management											
PML (%)	10.8	5.9	1.6	4.5	3.6	12.7	12.8	8.4	8.0	5.9											
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	
Operation days	183	182	183	182	183	182	180	182	33	182	-	160	-	-	-	-	-	-	-	-	-
Rents and common expenses	67,971	66,743	97,577	97,181	66,505	62,957	87,133	97,502	6,919	56,352	-	50,201	-	-	-	-	-	-	-	-	-
Other income	8,958	9,120	10,918	11,381	14,396	15,763	7,926	9,982	167	4,127	-	7,258	-	-	-	-	-	-	-	-	-
Rental business income total	76,929	75,864	108,495	108,563	80,901	78,721	95,059	107,484	7,087	60,479	-	57,459	-	-	-	-	-	-	-	-	-
PM fees	5,653	6,195	12,808	12,734	9,501	11,988	6,970	9,708	1,061	9,972	-	5,023	-	-	-	-	-	-	-	-	-
Public charges and taxes	4,495	4,495	6,367	6,438	7,300	7,388	-	348	-	2,409	-	3,146	-	-	-	-	-	-	-	-	-
Utilities	7,187	6,981	4,431	5,535	5,391	7,099	3,604	6,747	49	6,629	-	3,208	-	-	-	-	-	-	-	-	-
Maintenance and repair fees	3,323	1,067	822	335	2,101	2,081	2,362	2,251	-	7	-	194	-	-	-	-	-	-	-	-	-
Insurance fees	74	81	100	112	110	117	97	97	38	221	-	82	-	-	-	-	-	-	-	-	-
Trust fees	390	390	429	429	-	-	429	434	-	-	-	374	-	-	-	-	-	-	-	-	-
Other expenses	629	787	971	275	597	573	626	270	2	21	-	683	-	-	-	-	-	-	-	-	-
Rental business expenses total	21,754	19,999	25,931	25,862	25,002	29,248	14,090	19,858	1,152	19,261	-	12,714	-	-	-	-	-	-	-	-	-
NOI (①-②)	55,174	55,865	82,564	82,700	55,899	49,473	80,969	87,625	5,934	41,218	-	44,745	-	-	-	-	-	-	-	-	-
Depreciation	6,238	6,583	4,834	4,898	8,720	9,244	8,221	8,297	1,114	5,403	-	8,121	-	-	-	-	-	-	-	-	-
Rental business profit	48,936	49,281	77,730	77,802	47,178	40,228	72,748	79,328	4,820	35,815	-	36,624	-	-	-	-	-	-	-	-	-

(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) Shinsaibashi FRONT Building, SAKAE CENTER BUILDING, IWAMOTOCHO TWIN BUILDING, and IWAMOTOCHO TWIN SAKAE BUILDING have no management record because they were acquired on June 3, 2022 (the 42nd fiscal period).

Property Name	Re-03		Re-05		Re-09		Re-11		Re-12		Re-14		Re-16		Re-17		Re-18		Re-19	
	HF ICHIKAWA RESIDENCE		HF MEGURO RESIDENCE		HF KASAI RESIDENCE		HF WAKABAYASHI-KOEN RESIDENCE		HF HIMONYA RESIDENCE		HF MINAMIAZABU RESIDENCE		HF GAKUGEIDAIGAKU RESIDENCE		HF HIGASHIKANDA RESIDENCE		HF HIGASHINIHONBASHI RESIDENCE		HF NERIMA RESIDENCE	
Property Photo																				
Address	Ichikawa City, Chiba		Meguro-ku, Tokyo		Edogawa-ku, Tokyo		Setagaya-ku, Tokyo		Meguro-ku, Tokyo		Minato-ku, Tokyo		Meguro-ku, Tokyo		Chiyoda-ku, Tokyo		Chuo-ku, Tokyo		Nerima-ku, Tokyo	
Lot Area (m ²)	218.22		213.45		416.87		2,892.06		856.19		279.73		268.70		262.07		312.76		368.67	
Total Floor Area (m ²)	884.60		948.48		1,392.74		6,689.03		2,412.83		1,673.32		1,431.57		1,596.11		2,101.31		1,200.77	
Constructed	March 2003		April 2003		November 2002		February 2004		February 2004		April 2004		March 2005		June 2005		June 2005		May 2005	
Acquisition Price (mm yen)	430		660		650		3,610		1,560		1,370		1,000		1,100		1,210		690	
Property Management Company	Haseko Livenet		RA Asset Management		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		RA Asset Management		Tokyu Housing Lease		Haseko Livenet		Apaman Property		Apaman Property	
PML (%)	6.2		6.2		8.8		6.7		6.4		3.6		9.8		5.7		10.0		5.5	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	19,077	18,147	23,596	23,578	112,084	111,967	41,528	43,560	35,192	34,554	25,639	25,660	34,629	35,873	41,341	41,384	23,679	24,251
Other income	18	19	313	601	3,023	3,118	9,649	9,816	2,596	2,372	1,297	984	1,459	1,903	1,794	1,584	1,159	1,987	561	1,590
Rental business income total	17,298	17,299	19,390	18,749	26,620	26,697	121,733	121,783	44,124	45,932	36,489	35,539	27,098	27,563	36,424	37,457	42,500	43,372	24,240	25,841
PM fees	1,081	1,081	2,341	3,017	2,592	2,722	9,316	9,863	4,217	3,375	3,377	3,953	2,582	2,662	4,147	3,322	3,050	3,390	2,474	2,437
Public charges and taxes	712	713	992	992	1,223	1,224	6,451	6,439	2,554	2,559	1,933	1,933	1,362	1,362	1,493	1,493	2,007	2,007	1,193	1,196
Utilities	128	150	227	262	186	229	1,017	1,241	362	307	302	343	235	259	229	268	325	397	224	270
Maintenance and repair fees	23	270	1,066	1,512	1,114	1,853	2,320	3,101	963	1,617	1,636	2,668	1,012	1,028	2,524	13,543	1,596	16,045	9,213	893
Insurance fees	19	19	21	21	27	28	156	161	51	53	36	37	34	35	41	42	54	55	31	32
Trust fees	401	401	401	401	401	401	414	414	401	401	402	402	426	426	426	426	426	426	376	376
Other expenses	20	20	109	183	352	406	569	558	216	318	237	203	129	178	112	149	188	176	146	152
Rental business expenses total	2,386	2,656	5,160	6,391	5,898	6,865	20,247	21,780	8,768	8,633	7,927	9,542	5,782	5,953	8,974	19,246	7,648	22,499	13,661	5,359
NOI (①-②)	14,912	14,642	14,229	12,357	20,722	19,831	101,486	100,002	35,356	37,298	28,562	25,997	21,315	21,609	27,449	18,211	34,851	20,873	10,578	20,482
Depreciation	2,225	2,245	2,576	2,630	3,456	3,653	18,791	18,345	5,839	5,702	4,267	4,165	3,364	3,433	7,501	7,591	8,197	8,470	5,268	5,430
Rental business profit	12,687	12,397	11,653	9,727	17,265	16,178	82,695	81,657	29,516	31,595	24,295	21,831	17,951	18,176	19,948	10,619	26,653	12,402	5,310	15,051

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

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

Property Name	Re-20 HF SHIROKANETAKANAW A RESIDENCE		Re-21 HF MEIDAIMAE RESIDENCE		Re-22 HF NIHONBASHI RESIDENCE		Re-23 HF KAMISHAKUJII RESIDENCE		Re-24 HF KINSHICHO RESIDENCE		Re-25 HF GINZA RESIDENCE EAST		Re-26 HF SHIN-YOKOHAMA RESIDENCE		Re-30 HF MAGOME RESIDENCE		Re-31 HF GAKUGEIDAIGAKU RESIDENCE II		Re-33 HF KAMEIDO RESIDENCE	
Property Photo																				
Address	Minato-ku, Tokyo		Setagaya-ku, Tokyo		Chuo-ku, Tokyo		Nerima-ku, Tokyo		Sumida-ku, Tokyo		Chuo-ku, Tokyo		Yokohama City, Kanagawa		Ota-ku, Tokyo		Meguro-ku, Tokyo		Koto-ku, Tokyo	
Lot Area (m ²)	922.21		485.01		222.40		536.09		256.23		822.01		805.00		2,357.97		847.14		246.34	
Total Floor Area (m ²)	5,282.41		1,374.87		1,546.01		1,676.83		1,571.87		6,387.67		5,415.20		3,566.18		1,863.67		1,782.74	
Constructed	August 2005		June 2005		May 2005		May 2006		March 2005		March 2005		September 2006		August 2001		January 2005		January 2008	
Acquisition Price (mm yen)	4,030		1,070		1,130		950		1,100		5,940		3,350		1,630		1,650		1,050	
Property Management Company	Tokyu Housing Lease		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	3.9		6.0		3.3		6.2		10.1		5.7		13.2		4.6		14.6		7.6	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	115,140	112,912	27,565	27,084	31,050	32,044	30,523	30,983	32,363	31,648	118,264	121,179	78,682	79,791	40,566	40,234	35,033	34,850	30,369	31,806
Other income	8,384	9,341	1,100	1,421	2,021	1,890	1,239	1,030	927	1,080	11,146	12,291	5,411	6,571	5,606	5,345	869	487	1,781	432
Rental business income total	123,524	122,254	28,665	28,506	33,071	33,934	31,762	32,013	33,290	32,728	129,411	133,471	84,093	86,363	46,172	45,579	35,902	35,338	32,150	32,239
PM fees	7,394	9,716	2,571	4,104	3,683	3,351	3,336	3,193	2,832	3,239	12,608	11,098	9,018	7,799	4,005	4,720	3,003	3,161	4,708	3,178
Public charges and taxes	5,685	5,684	1,492	1,490	1,566	1,566	1,766	1,762	1,426	1,424	6,439	6,438	4,624	4,647	3,194	3,192	1,929	1,926	1,790	1,788
Utilities	861	1,215	175	228	416	459	318	297	332	370	993	1,222	357	440	423	456	242	266	372	478
Maintenance and repair fees	2,094	6,369	658	1,943	2,105	2,466	2,552	1,771	1,025	1,180	8,948	8,934	3,108	2,174	1,419	5,210	12,820	1,331	1,751	1,558
Insurance fees	148	153	36	37	41	42	45	47	41	42	162	166	123	126	80	82	45	47	45	46
Trust fees	-	-	-	-	454	454	-	-	-	-	-	-	-	-	-	-	414	414	-	-
Other expenses	738	600	401	473	416	602	134	199	174	347	408	525	634	671	163	210	138	197	899	572
Rental business expenses total	16,923	23,740	5,334	8,277	8,682	8,942	8,153	7,269	5,831	6,602	29,561	28,384	17,865	15,860	9,286	13,872	18,594	7,343	9,567	7,623
NOI (①-②)	106,600	98,513	23,330	20,229	24,389	24,991	23,609	24,744	27,458	26,126	99,850	105,086	66,227	70,502	36,886	31,707	17,307	27,994	22,583	24,616
Depreciation	16,992	14,105	3,942	4,086	4,317	4,360	6,024	5,897	4,566	4,646	25,213	20,462	20,761	21,119	9,494	9,642	5,953	5,308	6,285	6,311
Rental business profit	89,608	84,408	19,387	16,142	20,071	20,631	17,584	18,846	22,891	21,479	74,637	84,624	45,466	49,383	27,391	22,064	11,354	22,686	16,297	18,305

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

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

Property Name	Re-34		Re-38		Re-39		Re-40		Re-41		Re-42		Re-43		Re-45		Re-46		Re-47	
	HF TANASHI RESIDENCE		La Residence de Shirokanedai		HF GINZA RESIDENCE EAST II		HF HATCHOBORI RESIDENCE II		HF HATCHOBORI RESIDENCE III		HF GINZA RESIDENCE		HF KOMAZAWA-KOEN RESIDENCE TOWER		HF NAKANOSHIMA RESIDENCE		HF AWAZA RESIDENCE		HF MARUNOUCHI RESIDENCE	
Property Photo																				
Address	Nishitokyo City, Tokyo		Minato-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Setagaya-ku, Tokyo		Osaka City, Osaka		Osaka City, Osaka		Nagoya City, Aichi	
Lot Area (m ²)	1,639.65		344.25		368.35		427.32		203.98		175.16		2,425.44		375.95		296.88		545.08	
Total Floor Area (m ²)	3,414.75		1,180.73		2,334.73		3,351.26		1,756.88		1,375.97		11,468.94		1,486.57		1,999.88		2,284.30	
Constructed	March 1989		February 2004		February 1999		January 2002		January 2004		July 2004		January 2001		June 2001		March 2002		February 2004	
Acquisition Price (mm yen)	911		730		1,460		1,890		793		944		6,520		453		577		624	
Property Management Company	Haseko Livenet		Tokyu Housing Lease		Apaman Property		Apaman Property		Nihon Housing		RA Asset Management		Apaman Property		Haseko Livenet		Apaman Property		Apaman Property	
PML (%)	8.6		3.3		6.9		6.0		3.2		3.0		2.7		8.6		6.0		16.5	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	29,414	30,622	24,579	25,636	50,298	48,149	56,355	55,807	28,544	29,790	32,554	31,812	199,127	192,980	17,728	17,981	22,010	23,181	25,581	25,345
Other income	1,515	2,307	1,089	1,098	2,136	1,625	3,177	3,282	1,496	1,716	771	1,143	10,746	11,959	709	1,208	328	255	1,336	1,449
Rental business income total	30,930	32,929	25,668	26,734	52,434	49,775	59,532	59,090	30,041	31,506	33,325	32,955	209,874	204,939	18,437	19,189	22,339	23,436	26,917	26,795
PM fees	4,273	3,576	3,286	3,513	5,546	6,733	6,113	5,657	2,969	2,450	2,620	2,861	20,529	23,637	2,985	2,662	2,839	2,184	2,970	2,645
Public charges and taxes	2,423	2,431	1,568	1,568	2,056	2,056	2,975	2,984	1,818	1,818	1,623	1,623	11,286	11,294	1,338	1,357	1,699	1,713	1,654	1,659
Utilities	364	344	35	-	390	547	630	715	328	363	357	434	3,351	4,900	269	314	225	263	240	294
Maintenance and repair fees	2,502	3,880	589	599	3,978	5,366	4,772	5,058	670	30	1,461	1,403	7,653	15,467	1,615	3,238	4,241	1,040	1,393	1,127
Insurance fees	69	70	30	31	59	60	81	83	45	46	34	35	275	296	37	38	48	48	50	51
Trust fees	-	-	404	404	457	457	450	450	372	372	447	447	562	392	450	450	451	451	452	452
Other expenses	58	136	-	-	254	321	382	446	172	218	127	165	1,467	1,507	379	258	141	139	661	228
Rental business expenses total	9,691	10,438	5,914	6,116	12,742	15,543	15,408	15,396	6,375	5,300	6,672	6,972	45,127	57,497	7,076	8,319	9,647	5,842	7,422	6,458
NOI (①-②)	21,238	22,490	19,754	20,617	39,692	34,231	44,123	43,693	23,665	26,205	26,652	25,983	164,746	147,442	11,361	10,869	12,691	17,593	19,494	20,336
Depreciation	9,870	9,918	3,391	2,623	8,557	7,375	14,859	12,171	7,105	4,940	9,425	5,220	40,109	34,727	5,522	4,660	6,873	4,222	6,609	4,681
Rental business profit	11,367	12,572	16,362	17,994	31,134	26,856	29,264	31,521	16,560	21,265	17,227	20,763	124,637	112,715	5,838	6,209	5,818	13,370	12,884	15,655

(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-48 HF HIRAO RESIDENCE		Re-49 HF KAWARAMACHI NIJO RESIDENCE		Re-53 HF SHIJO KAWARAMACHI RESIDENCE		Re-54 La Residence de Sendagi		Re-55 HF SENDAGI RESIDENCE		Re-56 HF KOMAZAWA- KOEN RESIDENCE		Re-57 HF MUSASHIKOYAMA RESIDENCE		Re-58 HF KOKUBUNJI RESIDENCE		Re-59 HF HISAYAADORI RESIDENCE		Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	
Property Photo																				
Address	Fukuoka City, Fukuoka		Kyoto City, Kyoto		Kyoto City, Kyoto		Bunkyo-ku, Tokyo		Bunkyo-ku, Tokyo		Setagaya-ku, Tokyo		Shinagawa-ku, Tokyo		Kokubunji City, Tokyo		Nagoya City, Aichi		Kyoto City, Kyoto	
Lot Area (m ²)	1,599.97		206.84		863.39		269.15		249.06		709.54		455.93		257.06		362.02		471.10	
Total Floor Area (m ²)	6,476.24		1,547.19		5,217.41		1,307.91		1,667.29		1,124.69		1,495.61		1,295.58		3,633.19		1,362.90	
Constructed	March 2003		February 2005		March 2007		February 2006		February 2006		July 2006		November 2006		January 2006		March 2006		March 2007	
Acquisition Price (mm yen)	1,780		534		1,820		820		870		615		842		839		1,080		572	
Property Management Company	Miyoshi Asset Management		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Nihon Housing		Apaman Property		Apaman Property	
PML (%)	3.4		6.5		5.5		4.4		9.2		4.3		6.3		6.3		9.3		9.9	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	73,267	75,296	18,196	18,436	67,214	69,132	28,113	28,583	31,569	31,283	19,904	19,434	29,738	30,560	29,783	29,841	40,538	40,456	21,244	21,503
Other income	5,997	6,688	824	890	5,647	5,786	178	3,689	243	4,391	603	618	1,467	1,064	1,133	1,088	1,462	1,542	979	1,352
Rental business income total	79,265	81,984	19,021	19,327	72,861	74,919	28,291	32,272	31,812	35,675	20,508	20,053	31,206	31,625	30,916	30,929	42,001	41,998	22,224	22,856
PM fees	6,470	6,623	1,698	1,879	6,734	6,632	3,023	4,815	3,971	5,464	2,282	2,670	3,866	3,112	2,473	2,812	4,292	4,188	1,954	2,017
Public charges and taxes	5,427	5,431	1,172	1,190	4,484	4,519	1,309	1,309	1,589	1,589	1,342	1,341	1,524	1,524	1,536	1,552	2,745	2,758	1,116	1,125
Utilities	3,057	3,010	788	883	2,008	2,129	3	2	4	3	207	265	212	335	219	280	376	380	520	514
Maintenance and repair fees	7,006	6,180	387	580	1,456	2,467	650	975	319	996	639	1,061	1,952	1,116	10,009	1,228	3,582	2,819	131	199
Insurance fees	159	162	32	33	118	120	27	28	35	36	27	28	34	36	34	35	77	79	32	33
Trust fees	527	527	450	450	391	391	423	423	423	423	396	396	390	390	414	414	399	399	391	391
Other expenses	637	363	70	180	1,667	1,284	144	144	144	144	165	254	308	346	139	148	885	621	511	169
Rental business expenses total	23,285	22,298	4,600	5,197	16,860	17,546	5,582	7,699	6,487	8,657	5,061	6,017	8,289	6,863	14,825	6,470	12,361	11,247	4,657	4,450
NOI (①-②)	55,980	59,686	14,420	14,130	56,001	57,373	22,709	24,573	25,324	27,017	15,447	14,035	22,916	24,761	16,090	24,458	29,640	30,751	17,566	18,406
Depreciation	18,933	11,568	3,248	2,411	9,311	9,490	3,041	3,062	3,670	3,668	3,531	3,519	3,243	3,336	4,215	4,419	6,761	6,764	2,798	2,798
Rental business profit	37,046	48,118	11,172	11,718	46,689	47,882	19,668	21,511	21,654	23,349	11,915	10,516	19,673	21,425	11,874	20,038	22,879	23,987	14,768	15,608

(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-61		Re-62		Re-63		Re-64		Re-65		Re-66		Re-68		Re-69		Re-70		Re-72	
	HF NISHI-SHINJUKU RESIDENCE WEST		HF NISHI-SHINJUKU RESIDENCE EAST		HF HIGASHI-SHINJUKU RESIDENCE		HF HIGASHI-SHINSAIBASHI RESIDENCE		HF KITA-YOBANCHO RESIDENCE		HF ATAGOBASHI RESIDENCE		HF ASAKUSABASHI RESIDENCE		HF ICHIBANCHO RESIDENCE		HF HIGASHI-NAKANO RESIDENCE		HF WASEDA RESIDENCE	
Property Photo																				
Address	Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Osaka City, Osaka		Sendai City, Miyagi		Sendai-City, Miyagi		Taito-ku, Tokyo		Sendai City, Miyagi		Nakano-ku, Tokyo		Shinjuku-ku, Tokyo	
Lot Area (m ²)	575.67		347.29		313.96		343.80		475.70		717.53		267.42		398.14		538.53		820.34	
Total Floor Area (m ²)	2,979.31		1,787.97		2,233.42		1,295.71		2,834.54		2,381.24		1,341.38		2,404.41		1,705.22		3,440.06	
Constructed	March 2006		March 2006		March 2007		September 2006		January 2007		January 2007		September 2006		February 2007		February 2007		May 2007	
Acquisition Price (mm yen)	1,990		1,170		1,360		566		809		684		771		834		942		2,090	
Property Management Company	Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Nihon Housing		Haseko Livenet	
PML (%)	4.6		3.5		2.6		10.3		1.0		1.0		6.3		1.1		3.0		4.0	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	65,845	64,967	40,461	38,087	43,796	43,097	21,620	20,930	37,208	36,014	31,047	30,523	25,967	25,644	37,062	38,554	30,747	30,264	71,608	72,354
Other income	4,142	3,705	2,455	3,550	2,091	1,007	221	117	1,695	2,441	1,782	2,738	1,514	913	1,753	2,555	1,203	957	4,128	4,898
Rental business income total	69,988	68,672	42,916	41,638	45,887	44,105	21,841	21,047	38,904	38,456	32,829	33,262	27,481	26,558	38,815	41,110	31,950	31,222	75,737	77,252
PM fees	7,119	7,484	4,156	5,276	6,786	6,465	1,824	1,885	3,473	4,039	2,471	3,188	2,607	3,347	3,848	4,084	3,231	2,974	12,711	13,592
Public charges and taxes	3,166	3,166	1,991	1,991	2,420	2,420	1,238	1,252	2,054	2,299	2,257	2,268	1,323	1,321	2,170	2,659	1,664	1,664	3,357	3,356
Utilities	525	751	715	972	466	632	120	150	646	669	599	640	286	386	466	345	229	316	666	852
Maintenance and repair fees	3,679	5,676	1,939	6,739	2,348	3,242	926	2,814	1,654	3,283	2,668	2,285	1,566	11,809	3,861	2,925	903	1,326	3,219	3,670
Insurance fees	77	79	47	48	54	55	30	31	62	64	59	60	36	37	60	62	39	40	88	91
Trust fees	414	414	414	414	401	401	401	401	401	401	401	401	401	401	401	401	392	392	413	413
Other expenses	486	849	330	400	179	217	71	113	527	658	250	623	140	228	238	625	176	200	733	763
Rental business expenses total	15,468	18,423	9,596	15,843	12,657	13,435	4,613	6,648	8,820	11,415	8,708	9,468	6,362	17,532	11,048	11,103	6,637	6,913	21,189	22,740
NOI (①-②)	54,519	50,249	33,320	25,794	33,230	30,669	17,227	14,398	30,084	27,040	24,120	23,793	21,119	9,025	27,767	30,006	25,313	24,308	54,547	54,512
Depreciation	7,444	7,621	4,753	4,843	6,702	6,810	2,555	2,566	6,871	7,017	6,364	6,458	3,143	3,255	5,712	5,857	3,988	4,078	8,041	8,135
Rental business profit	47,075	42,628	28,566	20,951	26,527	23,859	14,672	11,832	23,213	20,023	17,755	17,334	17,976	5,769	22,054	24,148	21,324	20,230	46,506	46,377

(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-73		Re-74		Re-75		Re-76		Re-77		Re-78		Re-79		Re-80		Re-81		Re-82	
	HF WASEDA RESIDENCE II		HF WAKAMATSU-KAWADA RESIDENCE		HF SENDAI RESIDENCE EAST		HF NISHI-KOEN RESIDENCE		HF BANSUI-DORI RESIDENCE		HF KANNAI RESIDENCE		HF MEIEKI-KITA RESIDENCE		HF HIGASHI-APPORO RESIDENCE		HF HAKATA-HIGASHI RESIDENCE		HF SENDAI ITSUTSUBASHI RESIDENCE	
Property Photo																				
Address	Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Sendai City, Miyagi		Sendai City, Miyagi		Sendai City, Miyagi		Yokohama City, Kanagawa		Nagoya City, Aichi		Sapporo City, Hokkaido		Fukuoka City, Fukuoka		Sendai City, Miyagi	
Lot Area (m ²)	319.83		412.42		1,133.39		733.98		401.19		435.27		939.72		2,134.95		1,282.03		420.14	
Total Floor Area (m ²)	1,356.68		1,858.51		5,662.45		2,939.82		2,037.38		2,963.30		4,692.26		7,161.70		2,702.02		2,049.77	
Constructed	May 2007		February 2004		July 2008		February 2006		March 2006		November 2006		August 2007		March 2008		September 2008		November 2006	
Acquisition Price (mm yen)	872		1,158		1,638		1,310		790		1,800		2,160		1,560		880		850	
Property Management Company	Haseko Livenet		Tokyu Housing Lease		Apaman Property		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Apaman Property		Miyoshi Asset Management		Haseko Livenet	
PML (%)	3.6		5.0		1.8		2.7		1.7		2.5		(west)12.8 (east)12.9		0.1		8.0		2.0	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	28,473	28,836	36,714	38,284	63,944	64,448	40,483	41,600	26,625	26,070	58,533	57,646	56,334	56,337	52,757	53,028	27,866	28,193	24,110	25,192
Other income	797	1,164	3,822	5,018	3,629	4,526	3,285	3,312	1,583	1,441	5,629	6,988	6,183	6,137	5,116	5,708	1,964	1,944	2,220	1,522
Rental business income total	29,271	30,001	40,536	43,303	67,573	68,975	43,768	44,912	28,209	27,512	64,163	64,635	62,518	62,474	57,873	58,737	29,830	30,138	26,331	26,714
PM fees	5,776	5,907	3,976	3,982	5,285	6,249	3,755	3,022	2,303	2,514	4,235	5,469	6,330	6,269	5,227	4,402	2,035	1,964	3,842	2,322
Public charges and taxes	1,366	1,366	1,894	1,886	3,995	4,002	2,562	2,573	1,767	1,779	3,179	3,179	3,643	3,641	5,275	5,294	2,412	2,415	1,800	1,820
Utilities	373	434	281	307	855	931	437	557	258	300	769	826	1,185	1,306	570	2,539	221	263	448	467
Maintenance and repair fees	2,085	1,815	1,814	686	6,267	11,735	2,309	3,073	1,067	1,611	779	2,885	2,901	4,905	1,457	1,887	1,444	1,713	625	596
Insurance fees	35	36	47	48	108	111	63	65	41	41	82	85	142	93	114	116	60	61	47	48
Trust fees	415	415	440	440	331	331	416	416	416	416	391	391	320	320	340	340	-	-	-	-
Other expenses	367	405	343	311	611	794	139	624	117	581	666	318	902	609	378	364	316	293	534	614
Rental business expenses total	10,420	10,381	8,798	7,664	17,454	24,155	9,684	10,332	5,972	7,244	10,103	13,156	15,425	17,147	13,363	14,945	6,489	6,712	7,299	5,869
NOI (①-②)	18,851	19,620	31,738	35,638	50,118	44,819	34,083	34,579	22,236	20,267	54,060	51,479	47,092	45,327	44,510	43,791	23,340	23,425	19,031	20,845
Depreciation	3,217	3,303	5,022	5,043	15,431	15,469	12,607	12,644	7,466	7,535	13,160	13,381	13,857	13,985	12,646	12,657	5,594	5,601	6,114	6,166
Rental business profit	15,633	16,317	26,715	30,594	34,686	29,350	21,475	21,935	14,769	12,731	40,899	38,097	33,234	31,342	31,863	31,134	17,746	17,823	12,917	14,678

(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-83		Re-84		Re-85		Re-86		Re-87		Re-88		Re-89		Re-90		Re-91		Re-92	
	HF TABATA RESIDENCE		HF RYOGOKU RESIDENCE		HF HACHIOJI RESIDENCE		HF MITA RESIDENCE II		HF MONZEN-NAKACHO RESIDENCE		HF MINAMI-SUNAMACHI RESIDENCE		HF SENDAI NAGAMACHI RESIDENCE		HF SHOKOJI AKABANE RESIDENCE		HF SENDAI HONCHO RESIDENCE		HF OHORI RESIDENCE BAYSIDE	
Property Photo																				
Address	Kita-ku, Tokyo		Sumida-ku, Tokyo		Hachioji City, Tokyo		Minato-ku, Tokyo		Koto-ku, Tokyo		Koto-ku, Tokyo		Sendai City, Miyagi		Kita-ku, Tokyo		Sendai City, Miyagi		Fukuoka City, Fukuoka	
Lot Area (m ²)	552.06		411.91		302.38		256.66		243.14		397.42		617.18		390.72		719.06		1,476.10	
Total Floor Area (m ²)	2,457.71		2,705.78		1,833.55		1,353.81		1,276.33		1,250.03		2,854.19		1,879.61		1,917.04		3,420.89	
Constructed	December 2015		March 2017		February 2009		June 2006		February 2008		August 2007		November 2008		February 2019		April 2020		November 2007	
Acquisition Price (mm yen)	1,100		1,400		1,120		1,210		945		900		1,030		1,150		1,070		1,150	
Property Management Company	Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		Haseko Livenet		Miyoshi Asset Management	
PML (%)	3.5		10.2		7.1		5.8		7.0		6.1		1.7		6.1		1.2		4.5	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st 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	38,797	38,270	48,927	48,974	32,019	32,857	29,453	30,014	26,192	27,299	25,975	25,640	31,721	32,235	36,166	35,805	31,614	31,924	32,418	32,159
Other income	2,857	7,278	2,172	1,205	1,206	2,749	1,098	960	689	1,209	4,150	1,623	2,169	2,697	582	115	1,536	1,950	2,571	2,531
Rental business income total	41,654	45,548	51,099	50,179	33,226	35,606	30,551	30,975	26,882	28,508	30,125	27,264	33,891	34,933	36,748	35,920	33,151	33,874	34,990	34,690
PM fees	2,749	4,406	4,263	4,216	2,987	3,433	3,662	2,954	3,276	3,396	3,605	2,270	3,205	3,334	3,286	3,894	2,243	2,300	1,914	2,141
Public charges and taxes	2,448	2,445	2,384	2,380	1,771	1,772	1,626	1,626	1,313	1,313	1,252	1,252	2,260	2,274	2,174	2,172	2,611	2,614	2,547	2,563
Utilities	487	542	398	438	1,237	994	212	244	207	232	418	527	492	426	280	310	257	265	638	588
Maintenance and repair fees	828	870	1,826	1,448	671	2,464	1,291	1,427	1,093	1,265	503	814	1,271	1,562	476	314	267	187	4,605	1,385
Insurance fees	54	56	61	63	39	40	32	32	33	34	32	33	56	60	40	46	32	35	52	57
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	2,002	2,154	2,094	1,903	158	206	137	211	413	553	482	520	194	170	2,049	2,158	360	377	94	202
Rental business expenses total	8,570	10,475	11,027	10,451	6,866	8,912	6,962	6,497	6,337	6,795	6,295	5,419	7,481	7,829	8,309	8,897	5,772	5,782	9,852	6,937
NOI (①-②)	33,083	35,072	40,072	39,727	26,360	26,693	23,589	24,477	20,545	21,712	23,830	21,844	26,409	27,103	28,439	27,022	27,379	28,092	25,137	27,753
Depreciation	7,731	7,731	8,975	8,986	5,271	5,302	3,171	3,197	4,111	4,111	4,212	4,365	8,190	8,276	6,672	6,672	6,501	6,524	5,769	5,832
Rental business profit	25,352	27,341	31,096	30,741	21,089	21,391	20,418	21,280	16,433	17,601	19,618	17,479	18,219	18,826	21,767	20,349	20,877	21,568	19,367	21,920

(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-93		Re-94		Re-95		Re-96		Re-97		Re-98		Re-99		Re-100		Re-101		Re-102	
	HF HAKATA-HIGASHI RESIDENCE II		HF FUKUOKA RESIDENCE EAST		HF SHOKOJI AKABANE RESIDENCE II		HF YAHIRO RESIDENCE		HF SETAGAYAKAMIMAC HI RESIDENCE		HF SOKA RESIDENCE		HF UENO IRIYA RESIDENCE		HF TSUJIDO RESIDENCE		HF KAWAGUCHIEKIMAE RESIDENCE		HF HIGASHIOGU RESIDENCE	
Property Photo																				
Address	Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Kita-ku, Tokyo		Sumida-ku, Tokyo		Setagaya-ku, Tokyo		Soka City, Saitama		Taito-ku, Tokyo		Fujisawa City, Kanagawa		Kawaguchi City, Saitama		Arakawa-ku, Tokyo	
Lot Area (m ²)	1,802.87		2,308.60		508.14		501.11		267.52		1,757.08		206.24		1,773.15		604.73		1,197.89	
Total Floor Area (m ²)	3,653.80		4,283.07		2,764.49		2,151.30		1,070.10		3,229.29		1,146.77		3,604.50		2,933.22		2,703.98	
Constructed	February 2006		January 2007		January 2020		November 2020		November 2020		February 2010		August 2016		March 2011		September 2021		January 2022	
Acquisition Price (mm yen)	1,198		1,180		1,690		1,220		700		1,300		900		1,870		1,260		1,210	
Property Management Company	Miyoshi Asset Management		Miyoshi Asset Management		Tokyu Housing Lease		Tokyu Housing Lease		Haseko Livenet		Haseko Livenet		Haseko Livenet		Apaman Property		Haseko Livenet		Haseko Livenet	
PML (%)	2.9		2.1		6.3		11.8		6.1		3.1		9.6		10.3		10.6		14.8	
Rental business balance	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP	40 th FP	41 st FP
Operation days	183	182	183	182	180	182	180	182	180	182	63	182	-	161	-	93	-	-	-	-
Rents and common expenses	37,648	38,683	41,644	41,281	51,386	52,222	37,307	39,305	14,565	19,232	12,325	37,695	-	20,078	-	24,007	-	-	-	-
Other income	3,124	2,956	4,185	4,153	1,502	5,569	190	444	89	606	717	346	-	662	-	1,145	-	-	-	-
Rental business income total	40,773	41,639	45,830	45,435	52,889	57,792	37,497	39,749	14,654	19,838	13,043	38,042	-	20,740	-	25,153	-	-	-	-
PM fees	3,477	2,616	3,715	3,873	3,694	4,707	4,742	3,907	4,075	1,575	1,140	3,158	-	2,418	-	2,508	-	-	-	-
Public charges and taxes	-	1,380	-	1,509	-	-	-	-	-	-	-	1,160	-	-	-	-	-	-	-	-
Utilities	397	487	318	453	399	672	331	370	188	220	135	483	-	302	-	293	-	-	-	-
Maintenance and repair fees	4,051	6,310	9,210	5,562	294	431	-	599	61	199	130	2,248	-	1,396	-	1,469	-	-	-	-
Insurance fees	60	61	69	71	46	47	37	37	17	17	28	59	-	19	-	35	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	797	696	810	1,500	2,669	2,742	1,634	1,451	1,024	1,032	14	553	-	858	-	247	-	-	-	-
Rental business expenses total	8,784	11,552	14,125	12,969	7,103	8,601	6,745	6,366	5,366	3,045	1,448	7,663	-	4,995	-	4,555	-	-	-	-
NOI (①-②)	31,989	30,086	31,704	32,465	45,785	49,191	30,752	33,383	9,288	16,793	11,594	30,379	-	15,745	-	20,598	-	-	-	-
Depreciation	5,134	5,332	9,149	9,473	10,100	10,100	7,376	7,377	2,677	2,677	3,544	7,146	-	3,525	-	4,230	-	-	-	-
Rental business profit	26,854	24,754	22,554	22,991	35,685	39,091	23,375	26,005	6,611	14,116	8,050	23,232	-	12,219	-	16,367	-	-	-	-

(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) HF KAWAGUCHIEKIMAE RESIDENCE and HF HIGASHIOGU RESIDENCE have no management record because they were acquired on June 3, 2022 (the 42nd fiscal period).

Property Name	Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		41st FP	Unrealized	Property Name	Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		41st FP	Unrealized
	41st FP	40th FP	Change	41st FP	Change	41st FP	Change	41st FP	Change	Book Value (mn yen)	Profits and Losses		41st FP	40th FP	Change	41st FP	Change	41st FP	Change	41st FP	Change	Book Value (mn yen)	Profits and Losses
Of-05 SUTENGU HEIWA BUILDING	1,765	1,721	44	3.9%	-0.1%	3.9%	-0.1%	4.1%	-0.1%	1,369	396	Re-39 HF GINZA RESIDENCE EAST II	1,910	1,910	0	3.9%	0.0%	3.7%	0.0%	4.1%	0.0%	1,331	579
Of-06 HF MONZENNAKACHO BUILDING	2,860	2,890	-30	4.1%	-0.1%	4.0%	-0.1%	4.3%	-0.1%	2,249	611	Re-40 HF HATCHOBORI RESIDENCE II	2,370	2,430	-60	3.9%	0.1%	3.7%	0.1%	4.1%	0.1%	1,701	669
Of-07 HF HAMAMATSUCHO BUILDING	1,920	1,880	40	3.6%	-0.1%	3.5%	-0.1%	3.7%	-0.1%	1,504	416	Re-41 HF HATCHOBORI RESIDENCE III	1,110	1,110	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	683	427
Of-08 HF TAMEIKE BUILDING	3,200	3,120	80	3.6%	-0.1%	3.5%	-0.1%	3.7%	-0.1%	2,740	460	Re-42 HF GINZA RESIDENCE	1,350	1,350	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	799	551
Of-09 GRACE BUILDING SENGAKUJIMAE	1,700	1,670	30	4.2%	-0.1%	4.1%	-0.1%	4.5%	-0.1%	1,097	603	Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	8,040	7,830	210	3.8%	-0.1%	3.6%	-0.1%	4.0%	-0.1%	6,327	1,713
Of-11 NIHONBASHI DAIICHI BUILDING	2,320	2,270	50	3.7%	-0.1%	3.6%	-0.1%	3.8%	-0.1%	2,157	163	Re-45 HF NAKANOSHIMA RESIDENCE	546	518	28	4.7%	0.0%	4.5%	0.0%	4.9%	0.0%	410	136
Of-12 HF HATCHOBORI BUILDING	2,810	2,740	70	3.6%	-0.1%	3.5%	-0.1%	3.7%	-0.1%	3,021	-211	Re-46 HF AWAZA RESIDENCE	735	729	6	4.5%	-0.1%	4.3%	-0.1%	4.7%	-0.1%	477	258
Of-17 HATCHOBORI MF BUILDING	1,090	1,060	30	3.7%	-0.1%	3.6%	-0.1%	3.8%	-0.1%	1,084	6	Re-47 HF MARUNOUCHI RESIDENCE	761	759	2	4.6%	-0.1%	4.4%	-0.1%	4.8%	-0.1%	489	272
Of-18 M2 HARAJUKU	5,102	5,065	37	3.2%	0.0%	3.2%	0.0%	3.4%	0.0%	3,391	1,711	Re-48 HF HIRAO RESIDENCE	2,280	2,290	-10	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,505	775
Of-20 FUNABASHI FACE BUILDING	3,430	3,430	0	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	3,446	-16	Re-49 HF KAWARAMACHI NIJO RESIDENCE	620	620	0	4.5%	-0.1%	4.3%	-0.1%	4.7%	-0.1%	474	146
Of-21 ADESSO NISHIAZABU	557	519	38	3.5%	-0.1%	3.4%	-0.1%	3.7%	-0.1%	595	-38	Re-53 HF SHUO KAWARAMACHI RESIDENCE	2,490	2,440	50	4.3%	-0.1%	4.1%	-0.1%	4.5%	-0.1%	1,604	886
Of-23 HF IKBUKURO BUILDING	1,510	1,500	10	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,273	237	Re-54 La Residence de Sendagi	1,050	1,030	20	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	753	297
Of-24 HF YUSHIMA BUILDING	1,730	1,700	30	3.9%	-0.1%	3.8%	-0.1%	4.0%	-0.1%	1,582	148	Re-55 HF SENDAGI RESIDENCE	1,110	1,090	20	4.1%	-0.1%	3.9%	-0.1%	4.3%	-0.1%	791	319
Of-25 KAYABACHO HEIWA BUILDING	7,010	6,860	150	4.4%	-0.1%	4.3%	-0.1%	4.5%	-0.1%	4,752	2,258	Re-56 HF KOMAZAWA-KOEN RESIDENCE	748	740	8	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	580	168
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	3,490	3,420	70	4.8%	0.0%	4.6%	-0.1%	5.0%	-0.1%	2,536	954	Re-57 HF MUSASHIKOYAMA RESIDENCE	1,210	1,190	20	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	775	435
Of-29 SAKAE MINAMI HEIWA BUILDING	2,340	2,300	40	4.7%	-0.1%	4.5%	-0.1%	4.9%	-0.1%	1,466	874	Re-58 HF KOKUBUNJI RESIDENCE	1,130	1,080	50	4.3%	-0.1%	4.1%	-0.1%	4.5%	-0.1%	799	331
Of-30 HF SAKURADORI BUILDING	6,590	6,590	0	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	4,381	2,209	Re-59 HF HISAYAO DORI RESIDENCE	1,300	1,300	0	4.4%	-0.1%	4.2%	-0.1%	4.6%	-0.1%	969	331
Of-31 HF NIHONBASHI HAMACHO BUILDING	2,640	2,640	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,973	667	Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	731	716	15	4.6%	-0.1%	4.4%	-0.1%	4.8%	-0.1%	506	225
Of-32 HF SENDAI HONCHO BUILDING	3,670	3,660	10	5.0%	0.0%	4.8%	0.0%	5.2%	0.0%	2,501	1,169	Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	2,800	2,740	60	3.9%	-0.1%	3.7%	-0.1%	4.1%	-0.1%	1,919	881
Of-33 HF UENO BUILDING	4,260	4,250	10	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	3,425	835	Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	1,630	1,600	30	3.9%	-0.1%	3.7%	-0.1%	4.1%	-0.1%	1,126	504
Of-34 KOJIMACHI HF BUILDING	2,160	2,160	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,354	806	Re-63 HF HIGASHI-SHINJUKU RESIDENCE	1,740	1,700	40	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	1,239	501
Of-35 HF KUDAN MINAMI BUILDING	3,300	3,320	-20	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,778	522	Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	717	711	6	4.3%	-0.1%	4.1%	-0.1%	4.5%	-0.1%	514	203
Of-36 HF KANDA OGAWAMACHI BUILDING	4,250	4,250	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	3,204	1,046	Re-65 HF KITA-YOBANCHO RESIDENCE	1,180	1,170	10	4.5%	-0.1%	4.3%	-0.1%	4.7%	-0.1%	697	483
Of-37 NISSO 5 BUILDING	4,090	3,950	140	3.5%	-0.1%	3.3%	-0.1%	3.6%	-0.2%	3,194	896	Re-66 HF ATAGOBASHI RESIDENCE	945	937	8	4.7%	-0.1%	4.5%	-0.1%	4.9%	-0.1%	566	379
Of-38 ACROSS SHINKAWA BUILDING	4,380	4,380	0	3.9%	0.0%	3.7%	0.0%	4.1%	0.0%	3,882	498	Re-68 HF ASAKUSABASHI RESIDENCE	1,070	1,030	40	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	734	336
Of-39 SENJU MILDIX II	1,950	1,940	10	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,594	356	Re-69 HF ICHIBANCHO RESIDENCE	1,190	1,170	20	4.5%	-0.1%	4.3%	-0.1%	4.7%	-0.1%	732	458
Of-40 ARK Mori Building	3,480	3,450	30	3.2%	-0.1%	3.0%	-0.1%	3.4%	-0.1%	3,162	318	Re-70 HF HIGASHI-NAKANO RESIDENCE	1,140	1,140	0	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	862	278
Of-41 Itopia Nihonbashi SA Building	2,400	2,330	70	3.7%	-0.1%	3.8%	-0.1%	3.9%	-0.1%	2,160	240	Re-72 HF WASEDA RESIDENCE	2,800	2,800	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	1,944	856
Of-42 SOUTHERN SKY TOWER HACHIOJI	1,890	1,890	0	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	1,628	262	Re-73 HF WASEDA RESIDENCE II	1,140	1,140	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	813	327
Of-43 HAMACHO HEIWA BUILDING	3,350	3,310	40	3.6%	-0.1%	3.4%	-0.1%	3.7%	-0.2%	3,120	230	Re-74 HF WAKAMATSUKAWADA RESIDENCE	1,750	1,740	10	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,153	597
Of-44 KINSHICHO SQUARE BUILDING	2,910	2,910	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,862	48	Re-75 HF SENDAI RESIDENCE EAST	2,020	2,020	0	4.9%	0.0%	4.7%	0.0%	5.1%	0.0%	1,493	527
Of-45 KABUTO-CHO UNI-SQUARE	3,990	3,990	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	3,628	362	Re-76 HF NISHIKOEN RESIDENCE	1,490	1,450	40	4.4%	-0.1%	4.2%	-0.1%	4.5%	-0.2%	1,274	216
Of-46 HF SENDAI ICHIBANCHO BUILDING	2,670	2,670	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	2,662	8	Re-77 HF BANSUIDORI RESIDENCE	938	912	26	4.4%	-0.1%	4.2%	-0.1%	4.5%	-0.2%	768	170
Of-47 OSAKI CN BUILDING	5,440	5,430	10	3.6%	-0.1%	3.7%	-0.1%	3.8%	-0.1%	5,186	254	Re-78 HF KANNAI RESIDENCE	2,360	2,280	80	3.9%	-0.1%	3.7%	-0.1%	4.0%	-0.2%	1,732	628
Of-48 Faret East Building	2,000	1,210	790	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,653	347	Re-79 HF MEIEKI-KITA RESIDENCE	2,340	2,310	30	4.0%	-0.1%	3.8%	-0.1%	4.1%	-0.2%	2,117	223
Of-49 Inter Planet ESAKA Building *2	2,660	-	-	-4.2%	-	-3.9%	-	-4.2%	-	2,595	65	Re-80 HF HIGASHI-SAPPORO RESIDENCE	1,790	1,740	50	4.6%	-0.1%	4.4%	-0.1%	4.7%	-0.2%	1,457	333
Total Office Buildings	110,914	106,475	1,779							91,204	19,710	Re-81 HF HAKATA-HIGASHI RESIDENCE	977	963	14	4.3%	-0.1%	4.1%	-0.1%	4.5%	-0.1%	909	68
Re-03 HF ICHIKAWA RESIDENCE	598	585	13	4.3%	-0.1%	4.1%	-0.1%	4.6%	-0.1%	368	230	Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	932	913	19	4.3%	-0.1%	4.1%	-0.1%	4.4%	-0.2%	894	38
Re-05 HF MEGURO RESIDENCE	802	780	22	3.4%	-0.1%	3.4%	-0.1%	3.6%	-0.1%	607	195	Re-83 HF TABATA RESIDENCE	1,470	1,460	10	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,074	396
Re-09 HF KASAI RESIDENCE	983	961	22	4.0%	-0.1%	3.8%	-0.1%	4.2%	-0.1%	572	411	Re-84 HF RYOGOKU RESIDENCE	1,720	1,720	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,382	338
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	5,244	4,995	249	3.5%	-0.1%	3.5%	-0.1%	3.7%	-0.1%	3,084	2,160	Re-85 HF HACHIOJI RESIDENCE	1,260	1,260	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,217	43
Re-12 HF HIMONYA RESIDENCE	1,985	1,931	54	3.4%	-0.1%	3.4%	-0.1%	3.6%	-0.1%	1,386	599	Re-86 HF MITA RESIDENCE II	1,490	1,430	60	3.4%	-0.1%	3.1%	-0.1%	3.4%	-0.2%	1,229	261
Re-14 HF MINAMIAZABU RESIDENCE	1,605	1,584	21	3.3%	-0.1%	3.3%	-0.1%	3.5%	-0.1%	1,284	321	Re-87 HF MONZEN-NAKACHO RESIDENCE	1,210	1,180	30	3.5%	-0.1%	3.3%	-0.1%	3.6%	-0.2%	956	254
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	1,160	1,080	80	3.7%	-0.1%	3.6%	-0.1%	3.8%	-0.1%	878	282	Re-88 HF MINAMI-SUNAMACHI RESIDENCE	1,060	1,050	10	3.8%	-0.2%	3.6%	-0.1%	3.9%	-0.2%	912	148
Re-17 HF HIGASHIKANDA RESIDENCE	1,540	1,520	20	3.7%	-0.1%	3.6%	-0.1%	3.8%	-0.1%	870	670	Re-89 HF SENDAI NAGAMACHI RESIDENCE	1,130	1,120	10	4.6%	-0.1%	4.4%	-0.1%	4.8%	-0.1%	1,079	51
Re-18 HF HIGASHINIHONBASHI RESIDENCE	1,830	1,780	50	3.7%	-0.1%	3.6%	-0.1%	3.8%	-0.1%	964	866	Re-90 HF SHOKOJI AKABANE RESIDENCE	1,340	1,340	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,190	150
Re-19 HF NERIMA RESIDENCE	932	908	24	4.0%	-0.1%	3.9%	-0.1%	4.1%	-0.1%	571	361	Re-91 HF SENDAI HONCHO RESIDENCE	1,180	1,150	30	4.4%	-0.1%	4.2%	-0.1%	4.6%	-0.1%	1,111	69
Re-20 HF SHIROKANETAKANAWA RESIDENCE	5,760	5,520	240	3.5%	-0.1%	3.4%	-0.1%	3.6%	-0.1%	3,													

Property Name	36th FP ('19/1)	37th FP ('20/5)	38th FP ('20/11)	39th FP ('21/5)	40th FP ('21/11)	41st FP ('22/5)
Of-05 SUITENGU HEIWA BUILDING	5.58	5.55	6.10	6.04	6.13	6.18
Of-06 HF MONZENNAKACHO BUILDING	5.99	6.33	6.55	5.13	6.03	6.26
Of-07 HF HAMAMATSUCHO BUILDING	4.81	5.30	5.42	5.43	5.35	5.51
Of-08 HF TAMEIKE BUILDING	4.24	4.24	3.89	4.04	4.66	4.69
Of-09 GRACE BUILDING SENGAKUJIMAE	7.29	8.02	7.12	7.34	7.25	7.85
Of-11 HF NIHONBASHI ODENMACHO BUILDING	4.37	4.71	4.64	4.63	4.36	4.18
Of-12 HF HATCHOBORI BUILDING	3.60	3.67	3.75	3.77	3.74	3.80
Of-17 HATCHOBORI MF BUILDING	4.43	4.25	4.17	4.10	4.10	4.53
Of-18 M2 HARAJUKU	5.07	5.06	4.58	4.65	2.62	2.67
Of-20 FUNABASHI FACE BUILDING	4.83	4.81	5.47	4.93	4.98	4.86
Of-21 ADESSO NISHIAZABU	3.13	2.71	2.36	1.56	1.46	3.18
Of-23 HF IKEBUKURO BUILDING	4.97	4.99	5.39	5.41	4.93	5.35
Of-24 HF YUSHIMA BUILDING	4.37	4.86	4.20	4.55	4.90	5.03
Of-25 KAYABACHO HEIWA BUILDING	7.59	7.63	7.66	7.69	7.69	7.67
Of-27 KOBE KYUKYORYUCHI HEIWA BUILDING	6.92	7.29	7.13	7.50	7.40	7.52
Of-29 SAKAE MINAMI HEIWA BUILDING	7.92	8.14	8.01	7.09	8.19	8.41
Of-30 HF SAKURADORI BUILDING	7.06	7.45	7.42	8.11	8.18	8.10
Of-31 HF NIHONBASHI HAMACHO BUILDING	6.42	6.94	7.15	6.92	7.04	6.69
Of-32 HF SENDAI HONCHO BUILDING	7.73	7.69	7.74	8.23	8.14	8.21
Of-33 HF UENO BUILDING	5.53	5.89	5.92	5.98	5.76	5.99
Of-34 KOJIMACHI HF BUILDING	7.07	7.22	7.33	7.26	7.20	5.87
Of-35 HF KUDAN MINAMI BUILDING	5.23	5.04	4.63	4.97	5.27	4.73
Of-36 HF KANDA OGAWAMACHI BUILDING	4.80	5.11	5.04	5.15	5.03	5.00
Of-37 NISSO 5 BUILDING	4.61	4.81	4.80	4.78	4.70	4.74
Of-38 ACROSS SHINKAWA BUILDING	3.91	4.57	4.68	4.86	4.76	5.06
Of-39 SENJU MILDIX II	6.04	5.94	6.12	6.31	5.58	5.39
Of-40 ARK Mori Building	3.50	3.38	3.70	3.67	3.67	3.03
Of-41 Nihonbashi Horiomecho First	4.36	4.50	4.45	4.55	4.37	4.37
Of-42 SOUTHERN SKY TOWER HACHIOJI	5.38	5.57	5.72	5.51	5.71	5.51
Of-43 HAMACHO HEIWA BUILDING	4.59	4.65	4.70	4.60	4.31	3.77
Of-44 KINSHICHO SQUARE BUILDING	4.28	4.49	3.95	4.07	3.86	3.90
Of-45 KABUTO-CHO UNI-SQUARE	-	4.48	4.89	4.59	4.55	4.56
Of-46 HF SENDAI ICHIBANCHO BUILDING	-	-	-	4.65	4.24	3.73
Of-47 OSAKI CN BUILDING	-	-	-	-	3.16	3.38
Of-48 Faret East Building	-	-	-	-	6.39	6.15
Of-49 Inter Planet ESAKA Building *2	-	-	-	-	-	3.93
Total Office Buildings	5.37	5.52	5.51	5.48	5.25	5.17
Re-03 HF ICHIKAWA RESIDENCE	7.74	7.61	7.80	7.95	8.05	7.95
Re-05 HF MEGURO RESIDENCE	4.39	5.12	5.40	5.05	4.67	4.07
Re-09 HF KASAI RESIDENCE	6.88	6.92	6.98	6.95	7.21	6.92
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	5.62	6.07	6.27	6.26	6.53	6.47
Re-12 HF HIMONYA RESIDENCE	5.28	5.75	5.09	4.64	5.07	5.37
Re-14 HF MINAMIAZABU RESIDENCE	4.41	2.58	3.74	4.16	4.43	4.04
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	4.54	4.38	4.30	4.99	4.83	4.91
Re-17 HF HIGASHIKANDA RESIDENCE	6.78	6.41	6.55	7.01	6.51	4.26
Re-18 HF HIGASHINIHONBASHI RESIDENCE	7.30	6.69	7.43	5.89	7.38	4.38
Re-19 HF NERIMA RESIDENCE	6.90	6.66	4.76	7.46	3.80	7.14
Re-20 HF SHIROKANETAKANAWA RESIDENCE	5.02	5.52	5.83	5.14	5.95	5.52
Re-21 HF MEIDAIMAE RESIDENCE	4.68	4.58	3.94	4.46	4.85	4.21
Re-22 HF NIHONBASHI RESIDENCE	5.17	5.42	3.09	4.84	4.56	4.69
Re-23 HF KAMISHAKUJII RESIDENCE	5.64	5.36	5.67	6.16	5.69	5.99
Re-24 HF KINSHICHO RESIDENCE	4.89	5.21	3.10	4.59	5.15	4.92
Re-25 HF GINZA RESIDENCE EAST	3.24	4.16	4.02	4.04	3.67	3.87
Re-26 HF SHIN-YOKOHAMA RESIDENCE	4.29	4.87	4.81	4.73	4.55	4.87
Re-29 HF HAKUSAN RESIDENCE *4	4.15	4.22	4.05	4.22	3.85	4.14
Re-30 HF MAGOME RESIDENCE	4.58	4.79	4.75	4.59	5.05	4.36
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	3.33	3.00	3.23	3.79	2.23	3.56
Re-33 HF KAMEIDO RESIDENCE	5.27	4.95	5.06	3.93	4.61	5.06
Re-34 HF TANASHI RESIDENCE	5.00	4.57	4.96	4.94	4.84	5.17
Re-35 HF SHIBA-KOEN RESIDENCE *4	4.54	5.02	4.00	4.18	4.26	3.86
Re-36 HF MITA RESIDENCE *4	5.48	5.49	4.66	4.19	5.28	4.65
Re-38 La Residence de Shirokanedai	5.18	5.50	4.17	4.98	5.67	5.92

Property Name	36th FP ('19/1)	37th FP ('20/5)	38th FP ('20/11)	39th FP ('21/5)	40th FP ('21/11)	41st FP ('22/5)
Re-39 HF GINZA RESIDENCE EAST II	5.86	6.69	5.37	5.77	5.92	5.13
Re-40 HF HATCHOBORI RESIDENCE II	5.65	5.72	4.71	5.00	5.14	5.12
Re-41 HF HATCHOBORI RESIDENCE III	6.84	5.98	5.86	6.26	6.85	7.65
Re-42 HF GINZA RESIDENCE	7.12	3.41	6.31	5.16	6.61	6.49
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	5.02	5.14	4.71	4.94	5.21	4.67
Re-45 HF NAKANOSHIMA RESIDENCE	5.78	5.82	6.33	6.26	5.49	5.28
Re-46 HF AWAZA RESIDENCE	6.22	7.69	7.46	7.54	5.26	7.36
Re-47 HF MARUNOUCHI RESIDENCE	7.42	7.84	7.88	7.39	7.87	8.29
Re-48 HF HIRAO RESIDENCE	7.32	7.81	7.76	7.49	7.34	7.90
Re-49 HF KAWARAMACHI NIJO RESIDENCE	6.07	6.65	5.24	5.57	6.06	5.95
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	7.53	7.31	7.41	6.76	6.94	7.14
Re-54 La Residence de Sendagi	5.86	6.36	5.62	5.98	6.00	6.52
Re-55 HF SENDAGI RESIDENCE	6.53	6.93	5.94	6.41	6.36	6.82
Re-56 HF KOMAZAWA-KOEN RESIDENCE	2.96	4.84	5.14	5.26	5.29	4.83
Re-57 HF MUSASHIKOYAMA RESIDENCE	6.42	6.56	6.61	6.75	5.89	6.38
Re-58 HF KOKUBUNJI RESIDENCE	6.33	6.48	6.76	5.51	4.08	6.11
Re-59 HF HISAYAOORI RESIDENCE	6.47	6.80	5.67	6.50	6.09	6.33
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	6.62	6.42	6.29	6.98	6.89	7.26
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	5.46	5.76	5.37	5.43	5.65	5.23
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	5.57	5.57	5.19	4.91	5.90	4.58
Re-63 HF HIGASHI-SHINJUKU RESIDENCE	5.70	6.23	5.86	5.66	5.33	4.94
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	5.85	6.70	6.53	6.37	6.66	5.59
Re-65 HF KITA-YOBANCHO RESIDENCE	7.91	7.81	7.26	8.34	8.55	7.74
Re-66 HF ATAGOBASHI RESIDENCE	8.75	8.90	7.91	8.83	8.42	8.38
Re-68 HF ASAKUSABASHI RESIDENCE	5.94	5.39	5.87	5.22	5.98	2.51
Re-69 HF ICHIBANCHO RESIDENCE	8.95	8.14	7.33	8.30	7.57	8.18
Re-70 HF HIGASHI-NAKANO RESIDENCE	5.38	5.68	4.81	5.70	5.85	5.64
Re-72 HF WASEDA RESIDENCE	5.63	5.92	5.56	5.86	5.59	5.60
Re-73 HF WASEDA RESIDENCE II	5.68	5.46	5.71	5.89	4.62	4.82
Re-74 HF WAKAMATSUKAWADA RESIDENCE	5.55	5.90	5.47	5.55	5.49	6.17
Re-75 HF SENDAI RESIDENCE EAST	7.17	6.48	6.20	6.45	6.61	5.97
Re-76 HF NISHIKOEN RESIDENCE	5.31	5.36	4.94	5.51	5.28	5.40
Re-77 HF BANSUIDORI RESIDENCE	4.88	5.21	3.72	5.42	5.72	5.26
Re-78 HF KANNAI RESIDENCE	5.60	5.71	5.69	5.52	6.22	5.94
Re-79 HF MEIEKI-KITA RESIDENCE	4.52	3.07	3.67	4.41	4.41	4.27
Re-80 HF HIGASHI-SAPPORO RESIDENCE	5.74	6.04	5.43	5.33	6.03	5.98
Re-81 HF HAKATA-HIGASHI RESIDENCE	4.87	4.88	4.74	4.47	5.09	5.14
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	4.47	4.65	4.06	4.28	4.22	4.65
Re-83 HF TABATA RESIDENCE	5.82	6.45	6.36	6.34	6.10	6.51
Re-84 HF RYOGOKU RESIDENCE	5.76	5.66	5.52	5.79	5.75	5.73
Re-85 HF HACHIOJI RESIDENCE EAST	4.19	4.43	4.03	2.50	4.31	4.38
Re-86 HF MITA RESIDENCE II	3.96	4.10	3.74	3.62	3.82	3.98
Re-87 HF MONZEN-NAKACHO RESIDENCE	4.17	4.68	4.60	4.56	4.29	4.54
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	4.83	5.04	5.10	4.59	5.23	4.80
Re-89 HF SENDAI NAGAMACHI RESIDENCE	-	4.81	5.32	4.84	4.86	5.01
Re-90 HF SHOKOJI AKABANE RESIDENCE	-	5.04	5.16	5.55	4.74	4.53
Re-91 HF SENDAI HONCHO RESIDENCE	-	-0.03	0.68	3.11	4.91	5.04
Re-92 HF OHORI RESIDENCE BAYSIDE	-	-	4.84	4.08	4.18	4.62
Re-93 HF HAKATA-HIGASHI RESIDENCE II	-	-	-	4.15	4.92	4.60
Re-94 HF FUKUOKA RESIDENCE EAST	-	-	-	4.68	4.90	4.99
Re-95 HF SHOKOJI AKABANE RESIDENCE II	-	-	-	-	5.15	5.47
Re-96 HF YAHIRO RESIDENCE	-	-	-	-	4.79	5.14
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	-	-	-	-	2.56	4.57
Re-98 HF SOKA RESIDENCE	-	-	-	-	4.85	4.38
Re-99 HF UENO IRIYA RESIDENCE *1	-	-	-	-	-	3.69
Re-100 HF TSUJIDO RESIDENCE *3	-	-	-	-	-	4.02
Total Residential Properties	5.35	5.38	5.16	5.24	5.30	5.24
Total properties in portfolio	5.36	5.44	5.32	5.35	5.27	5.20

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

*1 Acquired on December 22, 2021

*2 Acquired on December 23, 2021

*3 Acquired on February 28, 2022

*4 Transferred on May 27, 2022

*5 Properties sold before the 40th Fiscal Period are excluded.

(Total Office Buildings, Total Residential Properties, and Total properties in portfolio include properties sold.)

Historical NOI yield after depreciation

Property Name	36th FP ('19/11)	37th FP ('20/5)	38th FP ('20/11)	39th FP ('21/5)	40th FP ('21/11)	41st FP ('22/5)
Of-05 SUITENGU HEIWA BUILDING	4.43	4.39	4.93	4.87	4.95	5.01
Of-06 HF MONZENNAKACHO BUILDING	4.48	4.80	5.01	3.57	4.44	4.65
Of-07 HF HAMAMATSUCHO BUILDING	3.77	4.23	4.33	4.34	4.26	4.43
Of-08 HF TAMEIKE BUILDING	3.64	3.63	3.27	3.42	4.03	4.05
Of-09 GRACE BUILDING SENGAKUJIMAE	6.06	6.78	5.88	6.09	5.99	6.58
Of-11 HF NIHONBASHI OENMACHO BUILDING	2.98	3.32	3.24	3.20	2.92	2.65
Of-12 HF HATCHOBORI BUILDING	3.00	3.07	3.15	3.18	3.15	3.19
Of-17 HATCHOBORI MF BUILDING	3.53	3.34	3.25	3.17	3.16	3.58
Of-18 M2 HARAJUKU	4.54	4.52	4.04	4.11	2.08	2.11
Of-20 FUNABASHI FACE BUILDING	4.13	4.19	4.86	4.31	4.39	4.29
Of-21 ADESSO NISHIAZABU	2.38	1.96	1.73	1.03	0.93	2.64
Of-23 HF IKEBUKURO BUILDING	4.19	4.19	4.57	4.58	4.10	4.52
Of-24 HF YUSHIMA BUILDING	3.44	3.92	3.25	3.60	3.94	4.06
Of-25 KAYABACHO HEIWA BUILDING	7.19	7.23	7.26	7.29	7.28	7.25
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	5.26	5.26	5.07	5.41	5.28	5.39
Of-29 SAKAE MINAMI BUILDING	6.39	6.70	6.56	5.62	6.71	6.96
Of-30 HF SAKURADORI BUILDING	5.50	5.87	5.84	6.50	6.56	6.47
Of-31 HF NIHONBASHI HAMACHO BUILDING	5.45	5.93	6.12	5.85	5.92	5.51
Of-32 HF SENDAI HONCHO BUILDING	4.96	4.89	5.69	6.41	6.30	6.35
Of-33 HF UENO BUILDING	4.56	4.88	4.89	4.93	4.70	4.93
Of-34 KOJIMACHI HF BUILDING	6.32	6.46	6.57	6.49	6.43	5.10
Of-35 HF KUDAN MINAMI BUILDING	4.48	4.29	3.87	4.18	4.48	3.93
Of-36 HF KANDA OGAWAMACHI BUILDING	4.33	4.63	4.56	4.66	4.53	4.50
Of-37 NISSO 5 BUILDING	3.78	3.94	3.88	3.86	3.74	3.76
Of-38 ACROSS SHINKAWA BUILDING	3.52	4.12	4.27	4.44	4.35	4.65
Of-39 SENJU MILDIX II	4.76	4.64	4.81	5.06	4.83	4.63
Of-40 ARK Mori Building	3.34	3.22	3.54	3.51	3.56	2.89
Of-41 Nihonbashi Horidomecho First	3.82	3.94	3.85	3.96	3.77	3.88
Of-42 SOUTHERN SKY TOWER HACHIOJI	4.46	4.64	4.83	4.64	4.82	4.61
Of-43 HAMACHO HEIWA BUILDING	4.05	4.11	4.11	3.99	3.69	3.21
Of-44 KINSHICHO SQUARE BUILDING	3.74	4.06	3.52	3.64	3.42	3.44
Of-45 KABUTO-CHO UNI-SQUARE	-	2.45	4.62	4.31	4.29	4.29
Of-46 TORYO BUILDING	-	-	-	3.94	3.58	3.03
Of-47 OSAKI CN BUILDING	-	-	-	-	2.84	3.06
Of-48 Faret East Building	-	-	-	-	5.19	5.34
Of-49 Inter Planet ESAKA Building *2	-	-	-	-	-	3.22
Total Office Buildings	4.46	4.57	4.63	4.62	4.43	4.35
Re-03 HF ICHIKAWA RESIDENCE	6.53	6.36	6.55	6.76	6.85	6.73
Re-05 HF MEGURO RESIDENCE	3.48	4.20	4.49	4.21	3.82	3.20
Re-09 HF KASAI RESIDENCE	5.68	5.71	5.75	5.76	6.01	5.64
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	4.46	4.88	5.07	5.05	5.32	5.28
Re-12 HF HIMONYA RESIDENCE	4.48	4.93	4.26	3.80	4.23	4.55
Re-14 HF MINAMIAZABU RESIDENCE	3.58	1.96	3.09	3.51	3.77	3.40
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	3.46	3.56	3.54	4.23	4.07	4.13
Re-17 HF HIGASHIKANDA RESIDENCE	4.37	3.95	4.04	4.46	4.73	2.48
Re-18 HF HIGASHIHOHONBASHI RESIDENCE	5.04	4.38	5.08	3.47	5.65	2.61
Re-19 HF NERIMA RESIDENCE	4.49	4.20	2.25	4.90	1.91	5.25
Re-20 HF SHIROKANETAKANAWA RESIDENCE	3.86	4.34	4.63	3.93	5.00	4.73
Re-21 HF MEIDAIMAE RESIDENCE	3.57	3.46	2.81	3.66	4.03	3.36
Re-22 HF NIHONBASHI RESIDENCE	4.18	4.41	2.07	3.99	3.75	3.87
Re-23 HF KAMISHAKUJI RESIDENCE	4.13	3.85	4.13	4.59	4.23	4.56
Re-24 HF KINSHICHO RESIDENCE	3.86	4.15	2.03	3.69	4.29	4.04
Re-25 HF GINZA RESIDENCE EAST	2.21	3.09	2.95	2.93	2.74	3.12
Re-26 HF SHIN-YOKOHAMA RESIDENCE	2.94	3.50	3.43	3.33	3.13	3.41
Re-29 HF HAKUSAN RESIDENCE *4	3.11	3.20	3.02	3.17	2.79	3.06
Re-30 HF MAGOME RESIDENCE	3.33	3.52	3.46	3.31	3.75	3.03
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	2.47	2.13	2.34	2.90	1.46	2.89
Re-33 HF KAMEIDO RESIDENCE	4.14	3.78	3.84	2.66	3.33	3.76
Re-34 HF TANASHI RESIDENCE	2.75	2.28	2.64	2.60	2.59	2.89
Re-35 HF SHIBA-KOEN RESIDENCE *4	3.20	3.64	2.59	2.74	2.86	2.74
Re-36 HF MITA RESIDENCE *4	4.19	4.19	3.34	2.84	3.96	3.66
Re-38 La Residence de Shirokanedai	4.24	4.53	3.19	4.00	4.69	5.17

Property Name	36th FP ('19/11)	37th FP ('20/5)	38th FP ('20/11)	39th FP ('21/5)	40th FP ('21/11)	41st FP ('22/5)
Re-39 HF GINZA RESIDENCE EAST II	4.51	5.36	4.09	4.48	4.64	4.03
Re-40 HF HATCHOBORI RESIDENCE II	3.95	3.98	2.94	3.23	3.41	3.70
Re-41 HF HATCHOBORI RESIDENCE III	4.76	3.88	3.74	4.12	4.79	6.21
Re-42 HF GINZA RESIDENCE	4.82	1.09	3.93	2.73	4.27	5.19
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	3.80	3.84	3.41	3.64	3.94	3.57
Re-45 HF NAKANOSHIMA RESIDENCE	3.13	3.14	3.61	3.55	2.82	3.02
Re-46 HF AWAZA RESIDENCE	3.44	4.87	4.59	4.61	2.41	5.59
Re-47 HF MARUNOUCHI RESIDENCE	4.75	5.13	5.10	4.54	5.20	6.38
Re-48 HF HIRAO RESIDENCE	4.65	5.10	5.17	4.91	4.86	6.37
Re-49 HF KAWARAMACHI NIJO RESIDENCE	4.62	5.20	3.78	4.11	4.69	4.93
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	6.45	6.21	6.31	5.63	5.78	5.96
Re-54 La Residence de Sendagi	5.10	5.59	4.85	5.19	5.20	5.70
Re-55 HF SENDAGI RESIDENCE	5.65	6.04	5.04	5.50	5.44	5.89
Re-56 HF KOMAZAWA-KOEN RESIDENCE	1.83	3.67	3.95	4.05	4.08	3.62
Re-57 HF MUSASHIKOYAMA RESIDENCE	5.64	5.77	5.81	5.93	5.06	5.52
Re-58 HF KOKUBUNJI RESIDENCE	5.36	5.49	5.75	4.66	3.01	5.01
Re-59 HF HISAYAODORI RESIDENCE	5.18	5.50	4.32	5.13	4.70	4.94
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	5.56	5.35	5.20	5.89	5.79	6.16
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	4.77	5.04	4.65	4.68	4.88	4.43
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	4.83	4.81	4.40	4.09	5.05	3.72
Re-63 HF HIGASHI-SHINJUKU RESIDENCE	4.72	5.23	4.83	4.60	4.26	3.84
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	4.89	5.73	5.55	5.40	5.67	4.59
Re-65 HF KITA-YOBANCHO RESIDENCE	6.20	6.07	5.47	6.48	6.60	5.73
Re-66 HF ATAGOBASHI RESIDENCE	6.78	6.89	5.85	6.67	6.20	6.10
Re-68 HF ASAKUSABASHI RESIDENCE	5.09	4.54	5.01	4.34	5.09	1.60
Re-69 HF ICHIBANCHO RESIDENCE	7.55	6.70	5.82	6.78	6.01	6.58
Re-70 HF HIGASHI-NAKANO RESIDENCE	4.54	4.83	3.93	4.80	4.93	4.69
Re-72 HF WASEDA RESIDENCE	4.85	5.15	4.78	5.06	4.76	4.76
Re-73 HF WASEDA RESIDENCE II	4.93	4.71	4.96	5.13	3.83	4.01
Re-74 HF WAKAMATSUKAWADA RESIDENCE	4.37	4.70	4.27	4.36	4.62	5.30
Re-75 HF SENDAI RESIDENCE EAST	5.24	4.53	4.22	4.44	4.58	3.91
Re-76 HF NISHIKOEN RESIDENCE	3.49	3.51	3.06	3.60	3.32	3.43
Re-77 HF BANSUIDORI RESIDENCE	3.09	3.40	1.88	3.54	3.80	3.30
Re-78 HF KANNAI RESIDENCE	4.23	4.31	4.25	4.04	4.71	4.39
Re-79 HF MEIKI-KITA RESIDENCE	3.34	1.89	2.43	3.13	3.11	2.95
Re-80 HF HIGASHI-SAPPORO RESIDENCE	4.11	4.40	3.77	3.64	4.32	4.25
Re-81 HF HAKATA-HIGASHI RESIDENCE	3.70	3.70	3.55	3.25	3.87	3.91
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	3.17	3.34	2.74	2.94	2.86	3.27
Re-83 HF TABATA RESIDENCE	4.44	5.06	4.95	4.93	4.67	5.07
Re-84 HF RYOGOKU RESIDENCE	4.51	4.40	4.25	4.51	4.46	4.44
Re-85 HF HACHIOJI RESIDENCE	3.39	3.64	3.24	1.63	3.45	3.51
Re-86 HF MITA RESIDENCE II	3.49	3.62	3.25	3.11	3.31	3.46
Re-87 HF MONZEN-NAKACHO RESIDENCE	3.34	3.84	3.74	3.70	3.43	3.68
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	3.94	4.14	4.19	3.67	4.30	3.84
Re-89 HF SENDAI NAGAMACHI RESIDENCE	-	3.28	3.91	3.39	3.35	3.48
Re-90 HF SHOKOJI AKABANE RESIDENCE	-	3.69	4.07	4.45	3.63	3.41
Re-91 HF SENDAI HONCHO RESIDENCE	-	-1.85	-0.47	1.96	3.74	3.87
Re-92 HF OHORI RESEIDENCE BAYSIDE	-	-	3.96	3.17	3.22	3.65
Re-93 HF HAKATA-HIGASHI RESIDENCE II	-	-	-	3.11	4.13	3.78
Re-94 HF FUKUOKA RESIDENCE EAST	-	-	-	2.82	3.49	3.53
Re-95 HF SHOKOJI AKABANE RESIDENCE II	-	-	-	-	4.01	4.35
Re-96 HF YAHIRO RESIDENCE	-	-	-	-	3.64	4.00
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	-	-	-	-	1.82	3.84
Re-98 HF SOKA RESIDENCE	-	-	-	-	3.37	3.35
Re-99 HF UENO IRIYA RESIDENCE *1	-	-	-	-	-	2.86
Re-100 HF TSUJIDO RESIDENCE *3	-	-	-	-	-	3.20
Total Residential Properties	4.05	4.05	3.82	3.93	4.06	4.08
Total properties in portfolio	4.24	4.29	4.18	4.25	4.23	4.21

*Actual NOI yield after depreciation (%) = Rental business profit (Annualized) / ((Beginning of BV + End of BV) / 2)

*1 Acquired on December 22, 2021

*4 Transferred on May 27, 2022

*2 Acquired on December 23, 2021

*5 Properties sold before the 40th Fiscal Period are excluded.

*3 Acquired on February 28, 2022

(Total Office Buildings, Total Residential Properties, and Total properties in portfolio include properties sold.)

Property Name	30-Nov-2021	31-Dec-2021	31-Jan-2022	28-Feb-2022	31-Mar-2022	30-Apr-2022	31-May-2022
Of-05 SUITENGU HEIWA BUILDING	100	100	100	100	100	100	100
Of-06 HF MONZENNAKACHO BUILDING	100	100	100	100	100	100	100
Of-07 HF HAMAMATSUCHO BUILDING	100	100	100	100	100	100	100
Of-08 HF TAMEIKE BUILDING	98.12	98.12	98.12	98.12	98.12	98.12	98.12
Of-09 GRACE BUILDING SENGAKUJIMAE	100	100	100	100	100	100	100
Of-11 HF NIHONBASHI ODENMACHO BUILDING	100	89.33	89.33	100	100	100	100
Of-12 HF HATCHOBORI BUILDING	100	100	100	100	100	100	100
Of-17 HATCHOBORI MF BUILDING	100	100	100	100	100	100	100
Of-18 M2 HARAJUKU	85.61	85.61	85.61	85.61	85.61	85.61	100
Of-20 FUNABASHI FACE BUILDING	100	100	100	100	100	100	100
Of-21 ADESSO NISHIAZABU	79.52	79.52	79.52	100	100	100	100
Of-23 HF IKEBUKURO BUILDING	100	100	100	100	100	88.38	100
Of-24 HF YUSHIMA BUILDING	100	100	100	100	100	100	100
Of-25 KAYABACHO HEIWA BUILDING	100	100	100	100	100	100	100
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	97.91	97.91	97.91	100	100	100	100
Of-29 SAKAE MINAMI HEIWA BUILDING	100	100	100	100	100	100	100
Of-30 HF SAKURADORI BUILDING	100	100	100	100	100	100	100
Of-31 HF NIHONBASHI HAMACHO BUILDING	100	100	100	100	100	100	100
Of-32 HF SENDAI HONCHO BUILDING	100	100	98.90	98.90	98.90	98.90	100
Of-33 HF UENO BUILDING	100	100	100	100	100	100	100
Of-34 KOJIMACHI HF BUILDING	87.82	87.82	87.82	87.82	87.82	87.82	87.82
Of-35 HF KUDAN MINAMI BUILDING	100	100	100	100	100	100	100
Of-36 HF KANDA OGAWAMACHI BUILDING	100	100	100	100	100	100	100
Of-37 NISSO 5 BUILDING	100	100	100	100	100	100	100
Of-38 ACROSS SHINKAWA BUILDING	98.85	100	100	100	98.62	100	100
Of-39 SENJU MILDIX II	100	100	100	100	100	93.51	100
Of-40 ARK Mori Building	100	100	100	100	100	100	100
Of-41 Nihonbashi Horidomecho First	100	100	100	100	100	100	100
Of-42 SOUTHERN SKY TOWER HACHIOJI	100	100	100	100	100	100	100
Of-43 HAMACHO HEIWA BUILDING	88.01	88.01	88.01	88.01	88.01	88.01	88.01
Of-44 KINSHICHO SQUARE BUILDING	100	100	97.33	97.33	97.33	97.33	97.33
Of-45 KABUTO-CHO UNI-SQUARE	100	100	100	100	100	100	100
Of-46 HF SENDAI ICHIBANCHO BUILDING	95.61	87.28	87.28	89.63	98.13	98.13	98.13
Of-47 OSAKI CN BUILDING	87.19	87.19	100	100	100	100	100
Of-48 Faret East Building	100	100	100	100	100	100	100
Of-49 Inter Planet ESAKA Building *2	-	100	100	100	100	100	100
Total Office Buildings	98.42	98.00	98.28	98.78	98.99	98.77	99.27
Re-03 HF ICHIKAWA RESIDENCE	100	100	100	100	100	100	100
Re-05 HF MEGURO RESIDENCE	95.81	95.81	95.81	91.63	91.63	85.32	93.69
Re-09 HF KASAI RESIDENCE	97.94	97.94	95.88	95.88	100.00	89.56	95.81
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	95.94	96.86	98.05	95.97	96.86	98.80	99.11
Re-12 HF HIMONYA RESIDENCE	98.36	96.72	96.72	96.72	96.72	98.36	100.00
Re-14 HF MINAMIAZABU RESIDENCE	96.66	93.34	95.00	93.34	98.32	94.98	95.00
Re-16 HF GAKUGEIDAI GAKU RESIDENCE	95.75	96.86	96.86	96.86	93.27	100	100
Re-17 HF HIGASHIKANDA RESIDENCE	96.89	100	100	98.47	98.47	100	93.83
Re-18 HF HIGASHINI HONBASHI RESIDENCE	100	98.80	98.80	96.40	98.80	96.40	94.96
Re-19 HF NERIMA RESIDENCE	98.08	98.08	96.16	98.08	100	100	98.08
Re-20 HF SHIROKANETAKANAWA RESIDENCE	99.35	93.06	94.91	97.32	95.95	93.05	94.59
Re-21 HF MEIDAIMAE RESIDENCE	97.93	96.39	92.81	94.59	96.28	94.17	94.20
Re-22 HF NIHONBASHI RESIDENCE	97.04	95.32	96.39	96.39	97.04	96.33	90.41
Re-23 HF KAMISHAKUJI RESIDENCE	97.09	97.07	94.21	98.64	98.64	100	98.64
Re-24 HF KINSHICHO RESIDENCE	98.23	96.62	94.83	94.83	98.23	100	100
Re-25 HF GINZA RESIDENCE EAST	96.76	94.53	94.60	95.68	97.38	97.78	95.63
Re-26 HF SHIN-YOKOHAMA RESIDENCE	96.80	96.76	96.56	97.59	99.23	96.64	95.44
Re-29 HF HAKUSAN RESIDENCE *4	98.53	100	96.16	96.16	100	100	-
Re-30 HF MAGOME RESIDENCE	97.36	97.36	100	97.36	100	91.33	94.33
Re-31 HF GAKUGEIDAI GAKU RESIDENCE II	100	90.67	90.67	95.80	100	100	100
Re-33 HF KAMEIDO RESIDENCE	98.37	96.74	98.35	98.35	98.37	95.11	98.35
Re-34 HF TANASHI RESIDENCE	100	100	100	100	100	100	100
Re-35 HF SHIBA-KOEN RESIDENCE *4	95.98	100	97.28	94.55	89.74	93.26	-
Re-36 HF MITA RESIDENCE *4	100	97.77	97.77	95.80	95.85	95.85	-
Re-38 La Residence de Shirokanedai	96.51	100	100	100	100	96.51	92.95

Property Name	30-Nov-2021	31-Dec-2021	31-Jan-2022	28-Feb-2022	31-Mar-2022	30-Apr-2022	31-May-2022
Re-39 HF GINZA RESIDENCE EAST II	96.12	90.66	94.42	97.50	96.13	97.39	98.75
Re-40 HF HATCHOBORI RESIDENCE II	95.63	93.98	96.34	95.79	97.23	93.50	93.89
Re-41 HF HATCHOBORI RESIDENCE III	100	100	100	100	100	100	100
Re-42 HF GINZA RESIDENCE	97.85	95.69	95.69	95.98	100	97.85	97.85
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	95.08	92.90	92.83	92.21	97.13	96.43	95.80
Re-45 HF NAKANOSHIMA RESIDENCE	100	97.96	94.89	91.38	97.96	92.42	93.88
Re-46 HF AWAZA RESIDENCE	95.44	96.96	98.32	100	100	98.48	100
Re-47 HF MARUNOUCHI RESIDENCE	97.24	95.85	97.23	97.21	91.66	94.44	97.23
Re-48 HF HIRAO RESIDENCE	95.62	94.89	95.42	97.94	98.09	97.07	95.87
Re-49 HF KAWARAMACHI NIJO RESIDENCE	98.06	94.27	94.12	94.07	96.07	98.06	98.06
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	96.90	98.11	96.89	96.25	98.75	96.30	96.30
Re-54 La Residence de Sendagi	98.19	98.19	98.19	100	100	100	94.39
Re-55 HF SENDAGI RESIDENCE	100	97.16	100	100	94.15	94.15	93.97
Re-56 HF KOMAZAWA-KOEN RESIDENCE	97.22	94.44	94.44	100	100	94.45	97.22
Re-57 HF MUSASHIKOYAMA RESIDENCE	100	98.05	94.49	98.20	98.20	94.60	96.40
Re-58 HF KOKUBUNJI RESIDENCE	96.32	96.35	96.22	96.22	100	100	100
Re-59 HF HISAYODORI RESIDENCE	99.01	96.97	96.04	95.98	97.03	97.02	98.03
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	100	97.98	100	100	100	100	97.98
Re-61 HF NISHI-SHINJUUKU RESIDENCE WEST	93.74	92.49	93.74	96.25	94.66	97.50	95.91
Re-62 HF NISHI-SHINJUUKU RESIDENCE EAST	96.00	92.98	95.48	95.48	95.18	82.51	82.92
Re-63 HF HIGASHI-SHINJUUKU RESIDENCE	97.22	95.78	90.46	90.46	94.43	97.16	95.73
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE	100	100	97.72	95.43	93.15	94.98	92.24
Re-65 HF KITA-YOBANCHO RESIDENCE	97.77	95.55	97.77	98.89	100	94.47	96.68
Re-66 HF ATAGOBASHI RESIDENCE	98.75	98.75	97.49	97.49	93.76	92.50	97.49
Re-68 HF ASAKUSABASHI RESIDENCE	97.44	94.87	97.44	97.44	100	92.31	97.44
Re-69 HF ICHIBANCHO RESIDENCE	98.82	98.82	98.82	100	97.63	98.82	97.02
Re-70 HF HIGASHI-NAKANO RESIDENCE	95.44	97.01	97.01	95.31	96.73	93.30	93.77
Re-72 HF WASEDA RESIDENCE	94.49	93.09	96.67	95.55	96.39	96.04	95.26
Re-73 HF WASEDA RESIDENCE II	91.05	92.78	92.78	94.82	94.82	96.21	98.27
Re-74 HF WAKAMATSUKAWADA RESIDENCE	96.35	100	97.85	96.35	100	97.85	94.56
Re-75 HF SENDAI RESIDENCE EAST	96.97	98.04	98.79	97.57	95.75	99.39	99.39
Re-76 HF NISHIKOEN RESIDENCE	99.03	99.03	99.03	99.03	98.06	98.06	96.12
Re-77 HF BANSUIDORI RESIDENCE	100	98.48	98.48	98.48	98.48	92.42	95.45
Re-78 HF KANNAI RESIDENCE	99.14	97.45	97.45	95.77	100	99.14	97.35
Re-79 HF MEIEKI-KITA RESIDENCE	98.27	96.58	97.30	97.30	96.37	94.55	94.51
Re-80 HF HIGASHI-SAPPORO RESIDENCE	98.91	98.36	97.82	97.27	98.36	98.36	99.45
Re-81 HF HAKATA-HIGASHI RESIDENCE	100	100	97.41	100	98.72	97.43	97.44
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	96.37	100	98.18	96.37	98.18	96.36	96.36
Re-83 HF TABATA RESIDENCE	95.84	95.84	95.84	98.61	92.77	98.61	98.61
Re-84 HF RYOGOKU RESIDENCE	98.78	98.78	96.67	98.78	100	96.68	94.53
Re-85 HF HACHIOJI RESIDENCE	94.75	95.78	94.31	95.78	97.78	97.78	97.78
Re-86 HF MITA RESIDENCE II	97.47	95.41	95.41	95.41	97.73	97.73	95.20
Re-87 HF MONZEN-NAKACHO RESIDENCE	100	93.18	93.18	100	97.73	97.73	95.45
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	100	100	100	97.99	97.99	93.87	93.76
Re-89 HF SENDAI NAGAMACHI RESIDENCE	98.38	98.92	98.92	97.85	98.47	98.47	96.86
Re-90 HF SHOKOJI AKABANE RESIDENCE	95.54	91.08	91.08	97.03	100	98.51	100
Re-91 HF SENDAI HONCHO RESIDENCE	98.55	100	100	98.55	100	98.54	97.09
Re-92 HF OHORI RESIDENCE BAYSIDE	97.21	95.81	97.21	97.21	97.21	98.60	97.21
Re-93 HF HAKATA-HIGASHI RESIDENCE II	95.79	97.89	98.25	96.65	98.25	97.54	96.99
Re-94 HF FUKUOKA RESIDENCE EAST	97.13	96.52	96.52	95.53	95.56	97.34	97.34
Re-95 HF SHOKOJI AKABANE RESIDENCE II	97.87	96.81	96.81	96.80	98.94	96.68	97.74
Re-96 HF YAHIRO RESIDENCE	100	95.78	100	96.58	97.89	96.58	97.37
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	96.70	100	100	96.01	96.61	96.66	93.31
Re-98 HF SOKA RESIDENCE	88.00	91.00	91.00	91.00	98.00	98.00	95.00
Re-99 HF UENO IRIYA RESIDENCE *1	-	90.91	91.91	95.96	95.96	95.96	97.48
Re-100 HF TSUJIDO RESIDENCE *3	-	-	-	95.05	100	97.53	97.53
Total Residential Properties	97.28	96.41	96.52	96.66	97.61	96.75	96.57
Total properties in portfolio	97.70	97.01	97.18	97.44	98.12	97.50	97.59

*1 Acquired on December 22, 2021
 *2 Acquired on December 23, 2021
 *3 Acquired on February 28, 2022
 *4 Transferred on May 27, 2022
 *5 Properties sold before the 40th Fiscal Period are excluded.
 (Total Office Buildings, Total Residential Properties, and Total properties in portfolio include properties sold.)

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

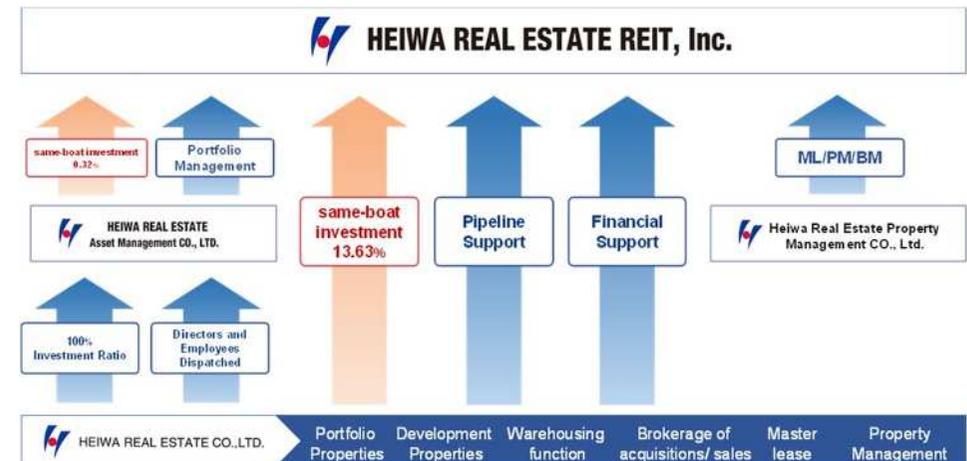
Our Five Ideals

- 1. Steady Growth & Sustainable Profit**
We aim to achieve steady growth of managed assets and generate returns sustainably.
- 2. Employee Health & Fulfillment in Life**
We put the livelihoods and health of our employees and their families first and help them achieve personal fulfillment.
- 3. Contribution to Society**
Through the provision of comfortable office and living spaces with an awareness for realizing a sustainable society under ESG management, we deliver a foundation for asset build-up and management for unitholders.
- 4. Strong Awareness of Compliance**
We recognize that strong awareness of compliance is essential for corporate survival and we strive for operational transparency. We endeavor to earn trust from all our stakeholders.
- 5. Sharing of Information & Ideas**
We create new value and seek to develop by being receptive to and sharing information.

► Organization chart



► Support of Sponsors



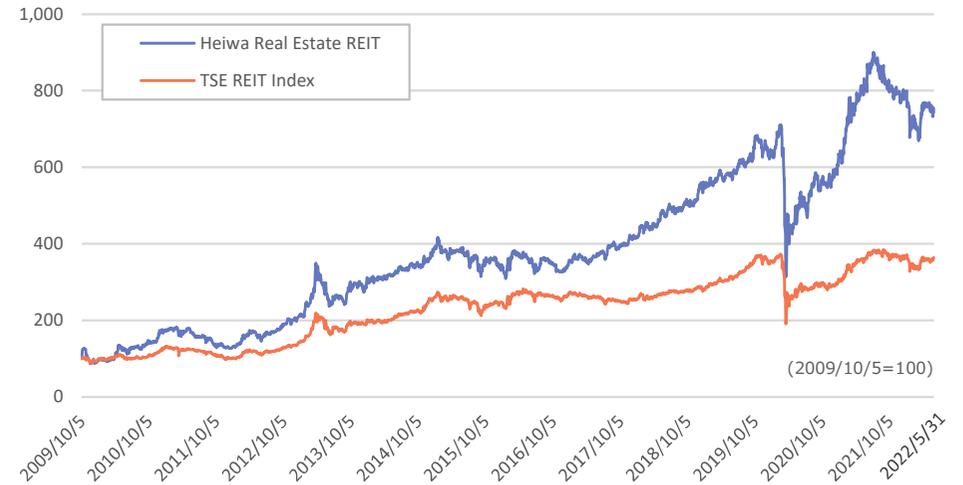
▶ History of Investment Unit Price



(Source : Refinitiv)

▶ Change in Investment Unit Price (Distribution reinvestment basis)

Comparison with TSE REIT Index (Oct. 5, 2009 - May 31, 2022)



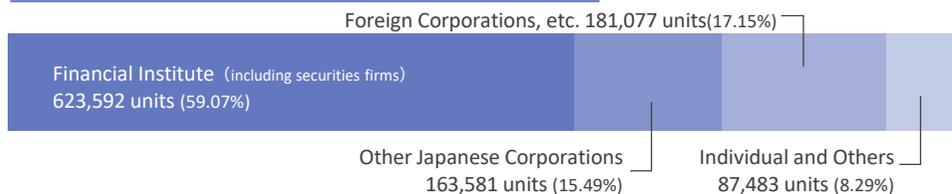
(Source : Prepared by Heiwa Real Estate Asset Management based on Refinitiv's data.)

▶ Status of Unitholders (as of May 31, 2022)

Number of Unitholders by Type (11,206 unitholders)



Ownership by Unitholders (1,055,733 units)



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

▶ Top 10 Unitholders (as of May 31, 2022)

	Name	Units Owned (Units)	Share (%)
1	Custody Bank of Japan, Ltd. (trust account)	283,984	26.90
2	The Master Trust Bank of Japan ,Ltd. (trust account)	180,049	17.05
3	Heiwa Real Estate Co., Ltd.	143,845	13.63
4	The Nomura Trust and Banking Co., Ltd. (trust account)	39,777	3.77
5	SCBHK AC LIECHTENSTEINISCHE LANDESBANK AG	16,667	1.58
6	STATE STREET BANK WEST CLIENT -TREATY 505234	15,896	1.51
7	SMBC Nikko Securities Inc.	13,332	1.26
8	SSBTC CLIENT OMNIBUS ACCOUNT	11,372	1.08
9	JP MORGAN CHASE BANK 385781	11,171	1.06
10	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/SECURITIES-AIFM	10,276	0.97
	Total	726,369	68.80

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Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD.

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