

The 47th

[6 months ended May 2025]

Financial results
briefing materials

July 16, 2025

Steady Growth &
Sustainable Profit



HEIWA REAL ESTATE REIT, Inc. 8966

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I . Growth of HEIWA REAL ESTATE REIT and new initiatives

Annual rent growth rate of 2%, the target set out in NEXT VISION II+, was achieved.

Three initiatives will be implemented to achieve an annual rent growth rate of 5%, with an eye toward further growth of rental business-related EPU.

Three initiatives to achieve an annual rent revenue growth rate of 5%

Requesting all tenants to agree on rent increases

Request all tenants of both office and residential properties to agree on rent increases, except in special circumstances

Increasing properties to renovate in order to add value

Renovate more furnished offices and residential properties to add value

Acquiring growth assets

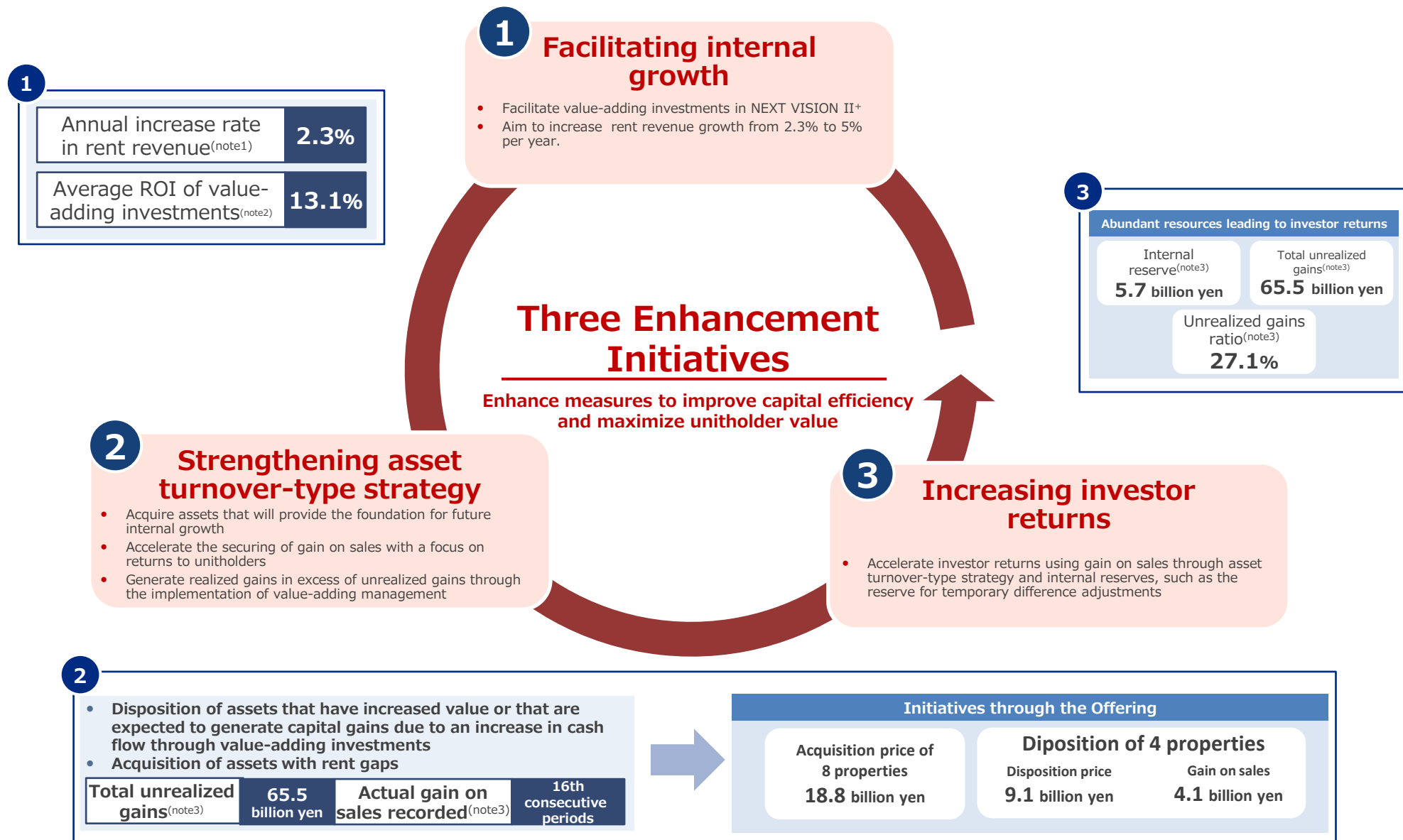
Aim to acquire growth assets when the rent is below market rent or when adding significant value is possible

Scope for an increase in rental business-related EPU in the case of a phased increase in the annual rent growth rate 2.3% to 5% over as envisioned by towards the achievement period of NEXT VISION II+.

690 yen

Increasing rental business-related
EPU further





(note1) Actual results from the fiscal periods ended November 2024 to the fiscal periods ended May 2025.

(note2) Actual results for the fiscal period ended May 2025.

(note3) As of the end of fiscal period ended May 2025.

NEXT VISION II +

DPU
4,200 yen

AUM
300 billion yen

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

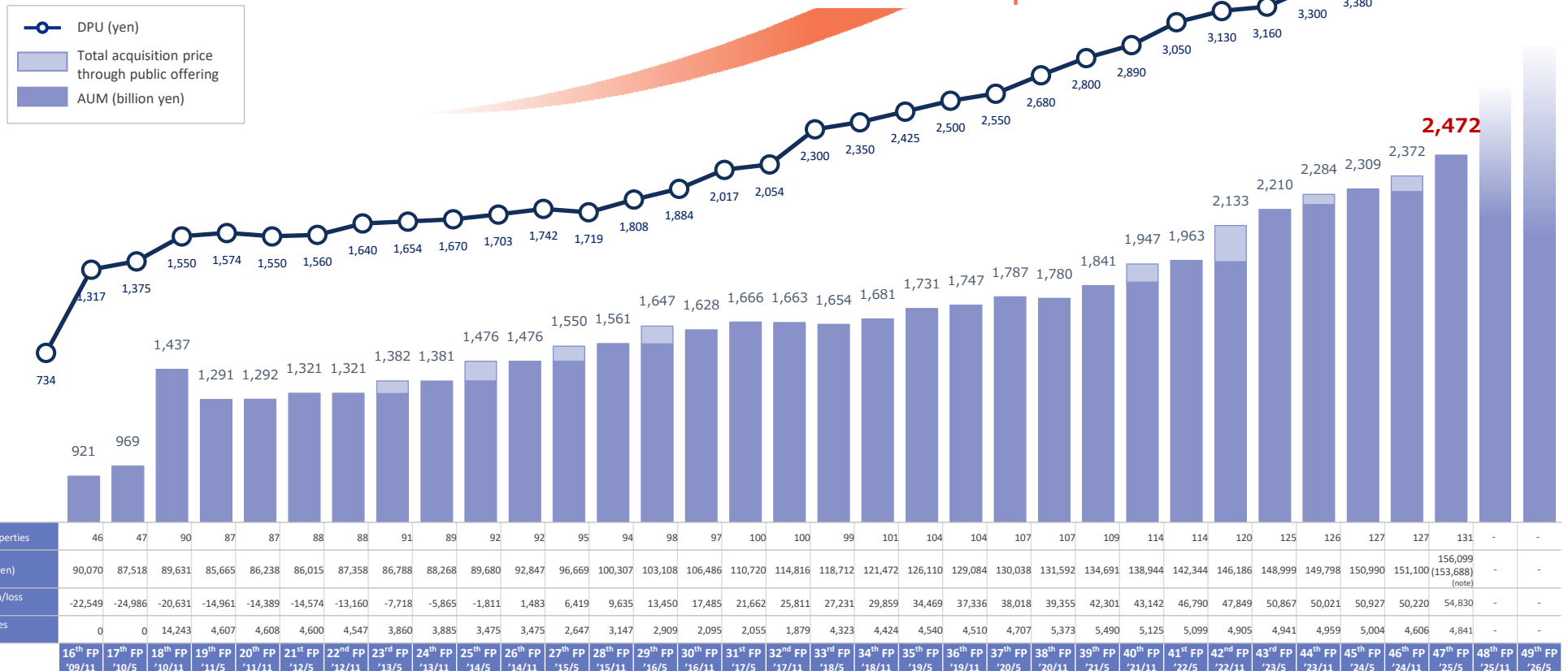
Rating
AA

ESG
Shift to renewable energy
100%
GHG reduction
90%

Achievement

Achievement

Increased DPU for 19
consecutive fiscal periods



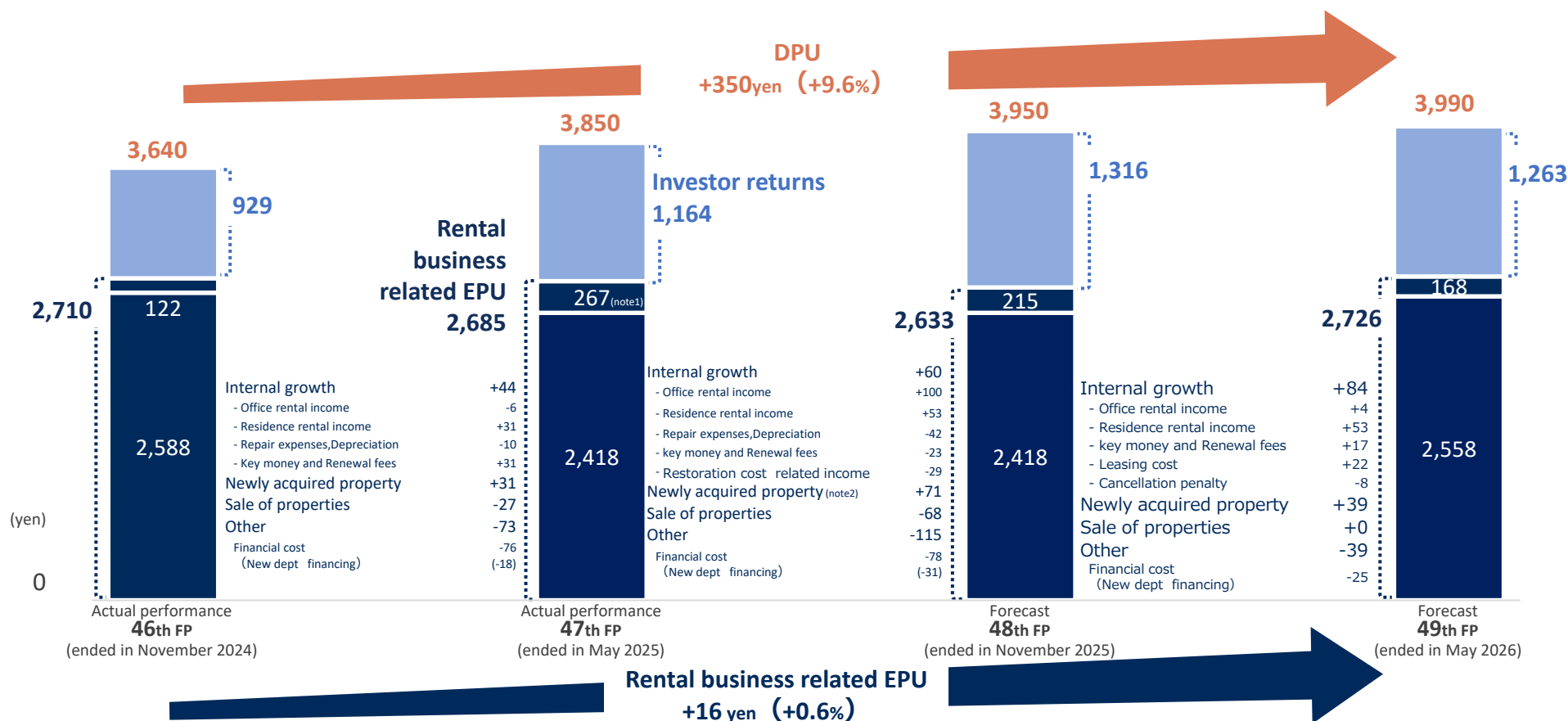
(note) Figures reflect projected impact of the public offering at the start of the 48th FP fiscal year.

Rental business related EPU is anticipated to rise 16 yen (0.6%) from the previous fiscal period (46th fiscal period) to the cruise speed growth period (49th fiscal period).

Rents are expected to rise faster than interest rates. We plan to offset declines in rental profits due to property transfers by acquiring growth assets through public offerings. We aim to achieve growth by leveraging our borrowing capacity.

DPU is expected to increase 350 yen (9.6%) from the previous fiscal period (46th fiscal period) to the period of growth at cruising speed (49th fiscal period)

We aim to ensure growth in distributions by achieving growth in rental business related EPU and retaining 490 million yen of gains on sales of assets of 4.1 billion yen in the 47th and 48th fiscal periods. We plan to allocate the remaining 3.15 billion yen to each fiscal period to increase unitholder return. (We will allocate 470 million yen for strategic renovations that add value and for repairs that are ahead of schedule.)



(note) Expenses related to renovations that add value, expenses for repairs ahead of schedule funded by gains on property sales, and elements contributing to increased expenses linked to property sales (non-recoverable consumption tax and a portion of asset management fees). Rental business-related EPU from the 46th is calculated by adding the expenses to distributions per unit, excluding gains on property sales and retained earnings used.

(note) This amount includes the impact of an increase in the number of issued investment units due to the public offering.



Ⅱ . Overview of the 47th Fiscal Period (ended in May 2025)

Internal growth

► Annual increase rate in rent revenue Achieved a 2.0% NEXT VISION II +

- Upward revisions to rents for offices and residences hit their record highs since 2020.
- An annual rent revenue growth target of 2% was achieved for both office and residential properties. The annual growth in rent revenue for the entire portfolio stood at 2.3%, a significant increase from the previous fiscal period (1.3%).
- Our new medium-term internal growth target is an annual rent revenue growth rate of 5%.**

► Continued high occupancy rates of the portfolio

- The average occupancy rate during the period for the entire portfolio was 97.2%. The occupancy rate remained high for both office and residential properties, even with the downtime from renovations aimed at adding value.

	Office	Residence	Total
Change rate of rent increase/decrease	14.4%	5.9%	8.8%
Annual rent change rate	2.5%	2.0%	2.3%

	Office	Residence	Total
Occupancy rate at the end of the period	98.0%	96.4%	97.1%
Average occupancy rate during the period	97.8%	96.7%	97.2%

External growth

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

- External growth was maintained use of sponsor pipelines and the replacement of assets with third parties.
- A gain on transfer (1.99 billion yen) was posted in the 47th FP for a 16th consecutive fiscal period. Two properties will be transferred (estimated gain on transfer of 2.13 billion yen) in June 2025 (48th FP), resulting in realization of unrealized gains for a 17th consecutive fiscal period.
- The AUM size is expected to expand from 247.2 billion yen to 253.5 billion yen at the end of the 47th FP through a public offering in June 2025 (48th FP) and the acquisitions announced on July 8, 2025.

Acquisition price	11.85 billion yen
Gain on property sales	1.99 billion yen
AUM at the end of the period	247.2 billion yen

Financial operation

► Maintaining a healthy financial foundation

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

Avg. loan term (note1)	7.3 years
Fixed interest (note1) rate ratio	70.0%
Appraisal-based (note2) LTV	39.0%

DPU

47 th FP (the fiscal period under review)	3,850 yen
48 th FP (Forecast)	3,950 yen
49 th FP (Forecast)	3,990 yen

(Note 1) A bridge loan of 4,850 million yen that was repaid before maturity, on June 30, 2025, is excluded.

(Note 2) An estimate that takes into account a public offering in June 2025

Posted a gain on transfer (1.9 billion yen) for a 16th consecutive fiscal period, and increased DPU (3,850 yen) for a 19th consecutive fiscal period.

(Unit : million yen)

	46 th FP Actual Performance	47 th FP Actual Performance	47 th FP Forecasts	Variance 46 th FP	Variance 47 th FP Forecasts
Operating revenue	9,045	10,154	10,157	1,108	-2
(Gain on sales of real estate properties)	(1,005)	(1,991)	(2,015)	(986)	(-23)
Operating expenses	4,350	4,598	4,574	247	23
Operating income	4,694	5,556	5,582	861	-26
Non-operating income	5	12	3	7	9
Non-operating expenses	600	686	673	86	13
Ordinary income	4,099	4,882	4,912	782	-30
Net income	4,098	4,881	4,912	782	-30
EPU	3,430 yen	4,085 yen	4,110 yen	655 yen	-25 yen
(Net income per investment unit)					
Rental business related EPU	2,710 yen	2,685 yen	2,682 yen	-25 yen	3 yen
Reversal of internal reserve	250	238	238	-11	0
Provision of internal reserve	0	520	550	520	-30
DPU	3,640 yen	3,850 yen	3,850 yen	210 yen	0 yen
(Distribution per investment unit)					
Total investment units issued and outstanding	1,194,933	1,194,933	1,194,933	0	0

Major Factors of Variance (47th FP Actual Performance vs 46th FP Actual Performance)		Amount
Operating revenue	Changes in operating revenues of existing properties	
	• Office (rent income: -7, Cancellation penalty: 8, Reinstatement cost settlement: 13, etc.)	19
	• Residence (rent income: 37, key money: 24, renewal fees: 10, etc.)	77
	• Utilities (office: -18)	-19
	Asset replacement and acquisition of new properties	87
Operating expenses	• Increase in operating revenues due to properties acquisition	-42
	• Decrease in operating revenues due to properties sale	986
	Increase in gain on sale	
	Changes in operating expenses of existing properties	
	• Office (maintenance and repair fees: 63, depreciation: 16, etc.)	83
Non-operating income	• Residence (maintenance and repair fees: 82, Brokerage fee: 26, etc.)	103
	• Utilities (office: -21, residence: 3)	-18
	Asset replacement and acquisition of new properties	49
	• Increase in operating expenses due to properties acquisition	-9
	• Decrease in operating expenses due to properties sale	37
Non-operating expenses	SGA (Non-deductible consumption tax: 23, AM fee: 17, etc.)	
	Interest income: 5, etc.	7
Major Factors of Variance (47 th FP Actual Performance vs 47 th FP Forecasts)		Amount
Operating revenue	Decrease in rent income (office: -2, residence: -3)	-5
	Increase in other income (office: 1, residence: 31)	33
	Decrease in utilities (office: -6, residence: -0)	-7
	gain on sale	-23
Operating expenses	Increase in rent expenses (office: -4, residence: 18)	14
	Decrease in utilities (office: -2, residence: 1)	-1
	Increase in SGA (Non-deductible consumption tax, etc.)	10
Non-operating income	Interest income: 6, insurance money: 2, etc.	9
Non-operating expenses	Loss on retirement of assets: 10, financial cost: 3	13

Property acquisition: Refer to "Kitahama 1-Chome Heiwa Building (25% quasi co-ownership interest)", "SHINWA ESAKA BUILDING", "Kita Nijo Building" acquired in the 46th fiscal period and "Park East Sapporo (45% quasi co-ownership interest)", "HF MEGURO GYONINZAKA RESIDENCE", "HF NISHI-SUGAMO RESIDENCE", "HF NISHI-SUGAMO RESIDENCE II", "HF TOBU-NERIMA RESIDENCE", "HF RYOGOKU RESIDENCE EAST" acquired in the 47th fiscal period.

Property sale: Refer to "HF NIHONBASHI HAMACHO BUILDING (50% quasi co-ownership interest)", "HF ICHIKAWA RESIDENCE" sold in the 46th fiscal period and "KOJIMACHI HF BUILDING", "HF HAGISHISHINSAIBASHI RESIDENCE" sold in the 47th fiscal period.

(note) Rental business-related EPU from the 46th fiscal period is calculated by adding expenses related to renovations that add value, expenses for repairs ahead of schedule funded by gains on property sales, and elements contributing to increased expenses linked to property sales (non-recoverable consumption tax and a portion of asset management fees) to distributions per unit, excluding gains on property sales and retained earnings used.

(note) The 47th fiscal period forecasts are the forecasts announced on April 10, 2025. Rental business-related EPU figures are the forecasts stated in the supplemental material for the Notice Concerning Revision of Management Status Forecasts for Fiscal Period Ending November 2025 (48th Fiscal Period) and Announcement of Management Status Forecasts for Fiscal Period Ending May 2026 (49th Fiscal Period), which was published on May 19, 2025.

For the 48th fiscal period, we plan to record a gain of 2.13 billion yen from property sales. We will retain 210 million yen and distribute the remaining amount to unitholders. DPU is expected to gradually increase to 3,950 yen for the 48th fiscal period and to 3,990 yen for the 49th fiscal period under the policy of strengthening investor returns.

						(Unit : million yen)		
	47 th FP Actual Performance (a)	48 th FP Forecasts (b)	49 th FP Forecasts (c)	Variance (b-a)	Variance (c-b)	Major Factors of Variance	Variance (b-a)	Variance (c-b)
Operating revenue (Gain on sales of real estate properties)	10,154 (1,991)	10,648 (2,133)	8,674 (0)	493 (142)	-1,973 (-2,133)	Changes in operating revenues of existing properties • Office (increase in rent income, etc.) • Residence (increase in rent income, seasonal factors such as key money and renewal fees, etc.) • Changes in utilities (seasonal factors)	83 34 35	5 87 -32
Operating expenses	4,598	4,719	4,672	121	-47	Asset replacement and acquisition of new properties • Increase in operating revenues due to properties acquisition • Decrease in operating revenues due to properties sale Decrease of gain on sale	354 -156 142	111 -11 2,133
Operating income	5,556	5,928	4,002	372	-1,926			
Non-operating income	12	9	9	-3	0	Changes in operating expenses of existing properties • Office (increase in leasing cost and depreciation, etc.) • Residence (changes in maintenance and repair fees, and leasing cost, etc.) • Changes in utilities (seasonal factors)	-38 44 26	-12 -7 -26
Non-operating expenses	686	776	809	89	33	Asset replacement and acquisition of new properties • Increase in operating expenses due to properties acquisition • Decrease in operating expenses due to properties sale SGA (decrease in non-recoverable consumption tax and ESG related expenses, etc.)	119 -74 43	62 -12 -51
Ordinary income	4,882	5,161	3,202	279	-1,959	Non-operating expenses Financial cost Others (decrease in loss on retirement of assets, etc.)	93 -4	31 1
Net income	4,881	5,161	3,201	279	-1,959			
EPU (Net income per investment unit)	4,085 yen	4,123 yen	2,558 yen	38 yen	-1,565 yen			
Rental business related EPU	2,685 yen	2,633 yen	2,726 yen	-52 yen	93 yen			
Reversal of internal reserve	238	250	1,791	11	1,541			
Provision of internal reserve	520	467	0	-52	-467			
DPU (Distribution per investment unit)	3,850 yen	3,950 yen	3,990 yen	100 yen	40 yen			
Total investment units issued and outstanding	1,194,933	1,251,533	1,251,533	56,600	0			

Key Assumption For Forecasts		47 th FP (Actual Performance)	48 th FP (Forecasts)	49 th FP (Forecasts)
Occupancy rate	Total	97.2%	97.8%	97.6%
	Office	97.8%	98.9%	98.7%
	Residence	96.7%	96.9%	97.1%
NOI yield	Total	4.8%	4.9%	5.0%
	Office	4.5%	4.7%	4.8%
	Residence	5.2%	5.0%	5.2%

(Note) Forecasted figures were announced on July 16, 2025. These forecasted figures are calculated based on certain assumptions made as of this date, and actual net income and dividends may vary in accordance with changes in conditions.
This forecast should not be construed as a guarantee of the dividend amount.

III. NEXT VISION II +



Steady Growth & Sustainable Profit

NEXT VISION II +

Stage of pursuing the sustainable increase of unitholder value

+

Enhance measures to improve capital efficiency and maximize unitholder value

DPU

4,200 yen

(Unit : yen)

NEW Target	4,200
49 th FP Forecast	3,990
48 th FP Forecast	3,950
47 th FP Forecast	3,850
46 th FP Actual Performance	3,640
45 th FP Actual Performance	3,380
44 th FP Actual Performance	3,300

<Targets and policies>

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

AUM

300 billion yen

(Unit : billion yen)

Target	3,000
Including assets for which the acquisition has been announced	2,535
End of 47 th FP	2,472
End of 46 th FP	2,372
End of 45 th FP	2,309
End of 44 th FP	2,284

<Targets and policies>

- ✓ Aim to acquire 15 billion yen to 20 billion yen's worth of properties annually
- ✓ Acquire resources for growth with large rent gap still remaining
- ✓ Procure funds flexibly, taking advantage of high liquidity on hand and a low LTV ratio and using the primary market
- ✓ Expand opportunities for investments to include those in urban-type commercial facilities, health care facilities and hotels to address changes in market demand and social needs.

Internal growth

Annual increase in rent revenue +5%

ROI 10%

46 th FP	+0.8%
47 th FP	+1.5%
Annual increase in rent revenue	+2.3%

Average ROI 13.1%

47th FP

<Targets and policies>

- ✓ Achieved Annual increase rate in rent revenue target of +2% through the Increasing investor returns, Strengthening asset turnover-type strategy, Facilitating internal growth.
- ✓ A new goal has been established: +5% growth.
- ✓ Aim to build a portfolio that sets the rent income growth rate at 1% per annum.
- ✓ Aim for an ROI of 10% through value-adding investment.
- ✓ Aim for the sustainable increase of future cash flow by revising rents upward through continuous value-adding investment.

Rating

A A

End of 47th FP AA- (stable)

<Targets and policies>

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

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

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

ESG

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

90%

Shift to renewable energy (Note 2)

100%

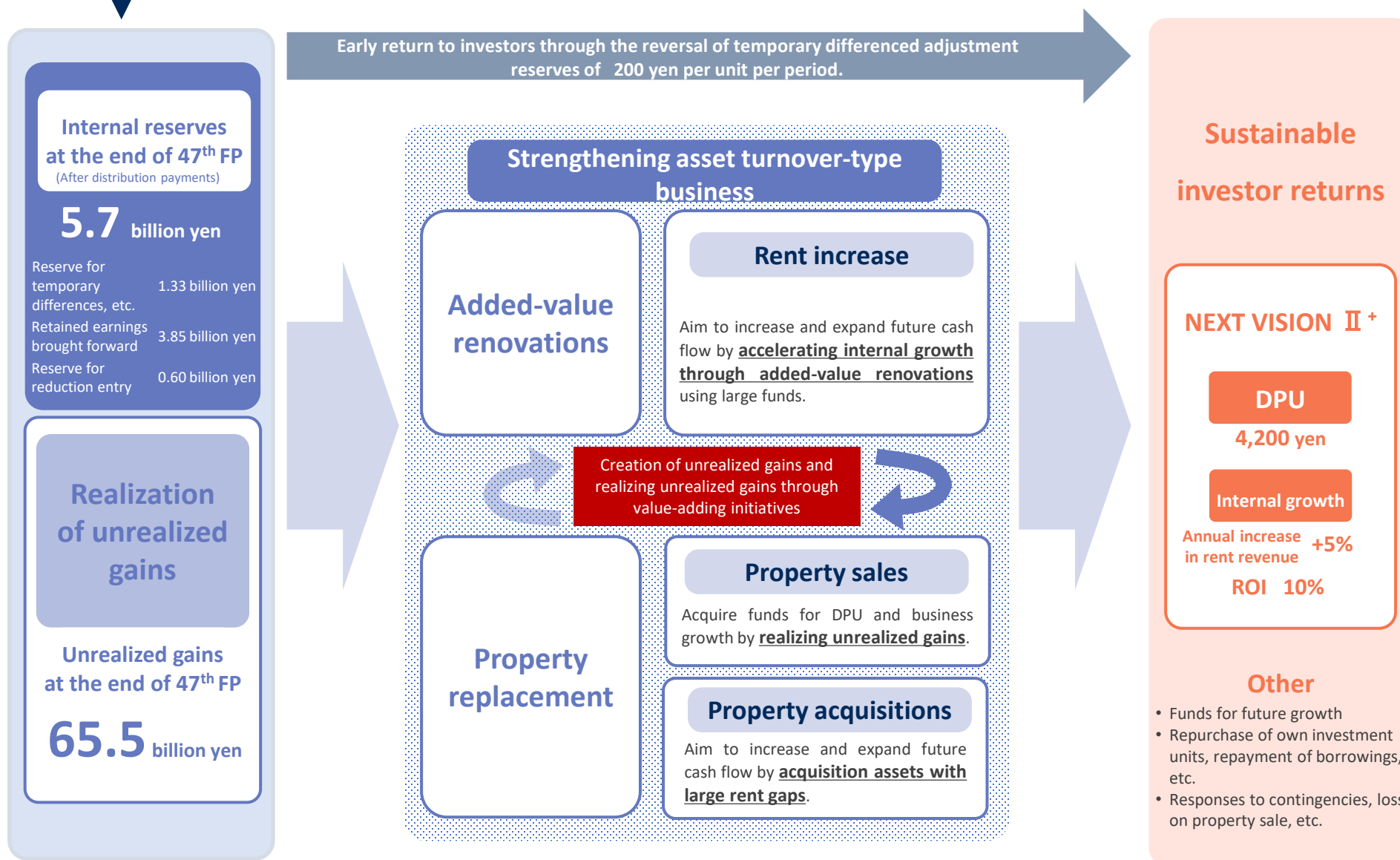
End of 47th FP GHG -90.9%

Renewable energy 100%

<Targets and policies>

- ✓ Contribute to reduction in climate change risk
- ✓ Aim to switch the power used at newly acquired properties acquired within a year of acquisition
- ✓ For properties at which renewable energy cannot be introduced, it has purchased FIT non-fossil certificates with tracking, thereby effectively introducing renewable energy-based power.

“Aggressive” use of funds to improve EPU for sustainable investor returns



Short-term returns-oriented type

► Subject property

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

► Targets

- Seek internal growth based on 5% yearly growth of rent income through value-adding renovations in tenant-exclusive areas in both offices and residential properties, aiming for a 10% ROI.
- Seek to create and maximize real estate value by maximizing rents through value-adding renovations and aim to generate capital gains.

Medium- to long-term returns-oriented type

► Subject property

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

► Targets

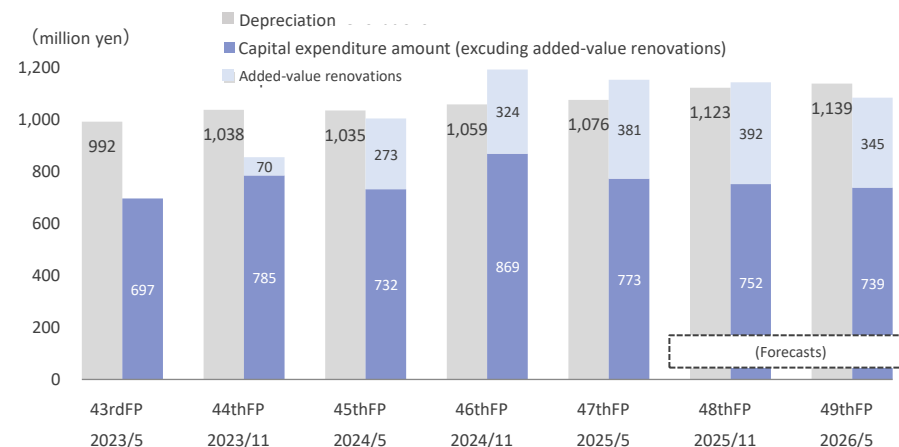
To add value to buildings as a whole, we will perform added-value renovations of the common areas of properties that require changes in external wall designs or have obsolete common facilities such as wet areas, featuring refined designs in harmony with the town, aiming to create benchmark properties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

► Value-add Investment performance and plans

		47 th FP Actual Performance	48 th FP (Plan)	49 th FP (Plan)
Short-term returns-oriented type	Number of construction projects implemented or planned	42 (Of: 2 Re: 40)	36 (Of: 2 Re: 34)	34 (Of: 2 Re: 32)
	(Estimated) construction costs	334 million yen (262 million yen)	206 million yen (148 million yen)	200 million yen (148 million yen)
	-Capital expenditures	(72 million yen)	(57 million yen)	(52 million yen)
	-Repair expenses			
	ROI	13.1%	-	-
Medium-to long-term returns-oriented type	Rent increase rate	29.4%	-	-
	(Estimated) construction costs	152 million yen (119 million yen)	372 million yen (243 million yen)	324 million yen (196 million yen)
	-Capital expenditures	(33 million yen)	(128 million yen)	(127 million yen)
	-Repair expenses			

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

► History and forecast of capital expenditure



External Growth

■ Continued healthy and steady external growth

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

■ Continuous replacement strategies

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

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

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

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

Internal Growth

■ Maintain and improve high occupancy rate

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

■ Initiatives for increasing rents

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

■ Continue to increase subsidiary revenue and make cost reductions

+ a bit extra

■ Aggressively and strategically use of funds

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

Financial Operation

■ Create a solid financial structure

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

■ Control of LTV

- Seek continuous expansion of portfolio and earnings through the stable acquisition of properties not influenced by the financial environment by property controlling LTV.
- Engagement with institutional investors in pursuit of an optimal capital structure.

■ Diversify methods of procuring funds

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

■ Control financial costs

Investor Return

■ Return of ample internal reserves

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

■ Using cash on hand

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

■ Increase liquidity

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

■ Realization of unrealized gains

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

ESG

■ Environment

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

■ Social

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

■ Governance

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

Future upside potential and downside risk to earnings per unit

■ Acquisition of new properties +110 yen

<Assumptions for estimation>

- Utilization of borrowing capacity.
- Property acquisition price is 18 billion yen (NOI yield 4.3%)
- Borrowing interest rate is 1.7%

■ Closing the rent gap Office +150 yen Residence +110 yen

- Based on the rent gap after reflecting rent revisions agreed as of July 16, 2025
- After taking into account changes in management fees and AM fees associated with increased rental revenues

■ Decrease in free rent on P/L due to contract renewal of office tenants +34 yen

■ Increase in interest expenses -40 yen -110 yen

- 40 yen if the base interest rate on outstanding interest-bearing debt at the end of the 47th fiscal period rises 0.25% from the end of the 46th fiscal period. -110 yen if the base interest rate increases 0.25% from the end of the 47th period.
- After taking into account the change AM fees due to the increase in non-operating expenses

■ Internal reserves

4,841 yen/unit

■ Unrealized gains

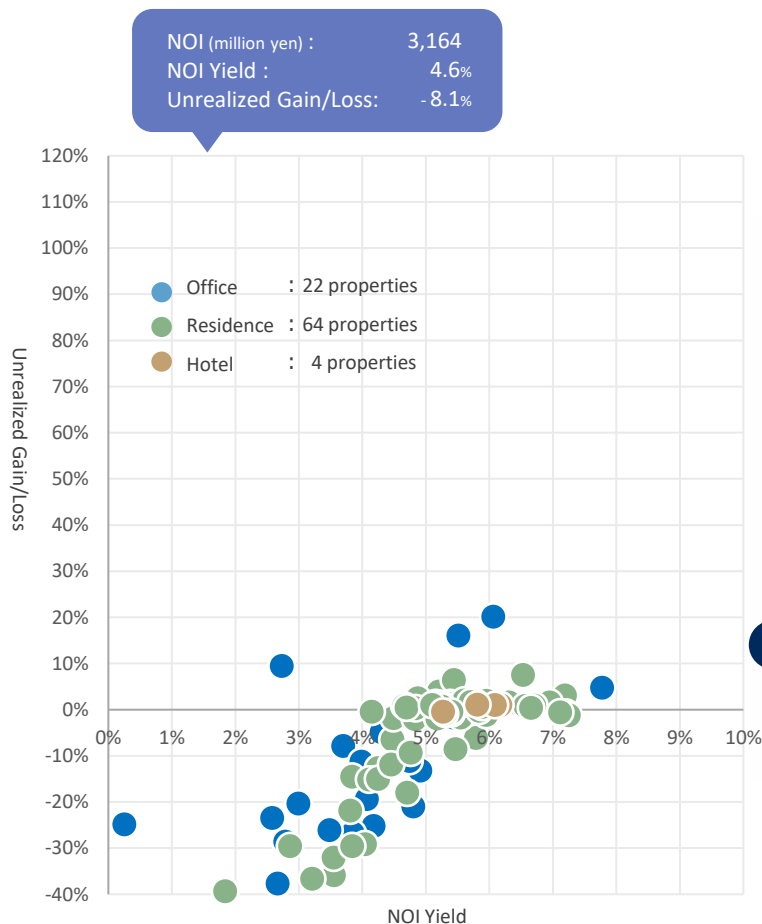
54,830 yen/unit



Ⅳ. Status of operations

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

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



Reconstruction of portfolio

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

Improved earning power

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

Improvement of real estate market conditions

Improvement in appraisal value
due to decline in Cap Rate

► **Performance in the 47th FP**



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

Steady execution of acquisitions and asset turnover-type strategy through the use of public offering and borrowing capacity

Overview of the Anticipated Acquisitions

Number of properties
8 properties

Total (expected) acquisition price
18.8 billion Yen

Total appraisal value
22.7 billion Yen

Average NOI yield
4.5 %

Office

Asset acquired in the 47th FP and 48th FP

Asset to be Acquired

Sponsor



Park East Sapporo
(quasi-co-ownership: 69%)

Asset to be Acquired

Warehousing



KYOMACHIBORI
SQUARE

Residence

Asset acquired in the 47th FP

AM Company



HF MEGURO GYONINZAKA
RESIDENCE

Asset acquired in the 47th FP

AM Company



HF NISHI-SUGAMO
RESIDENCE

Asset acquired in the 47th FP

AM Company



HF RYOGOKU
RESIDENCE EAST

Asset acquired in the 47th FP

AM Company



HF NISHI-SUGAMO
RESIDENCE II

Asset to be Acquired

Sponsor



HF OSHIAGE
RESIDENCE

Asset acquired in the 47th FP

AM Company



HF TOBU-NERIMA
RESIDENCE

Overview of the Anticipated Dispositions

(Expected) Gain on sales
4.1 billion yen

Asset disposed of in the 47th FP



KOJIMACHI HF
BUILDING

Asset disposed of in the 47th FP



HF HIGASHI-SHINSAIBASHI
RESIDENCE

Asset disposed of in the 48th FP



HF HIGASHI-SHINJUKU
RESIDENCE

Asset disposed of in the 48th FP



HF HAMAMATSUCHO
BUILDING

Overview of the Anticipated Acquisitions announced on July 8, 2025 (48th FP)

Total (expected) acquisition price

2.2 billion Yen

Average NOI yield

4.2 %

Total appraisal value

2.8 billion Yen

Asset acquired in the 48th FP

AM Company



HF HIKIFUNE RESIDENCE EAST

Asset acquired in the 48th FP

AM Company



HF OMORI RESIDENCE

HF MEGURO GYONINZAKA RESIDENCE

Asset Management
Company

Acquisition price	5,300 million yen
Appraisal value	6,300 million yen
Appraisal value ratio	84.1%
NOI yield / NOI yield after depreciation	4.1%/3.6%
Location	Shimomeguro, Meguro-ku, Tokyo
Access	4-minute walk from Meguro Station on the JR Yamanote Line, the Tokyo Metro Namboku Line, the Toei Subway Mita Line, and the Tokyu Meguro Line
Total floor space	5,189.55 m ²
Completion date	October 2002
Acquisition date	March 19, 2025

- The property is a 4-minute walk from Meguro Station on the JR Yamanote Line, the Tokyo Metro Namboku Line, the Toei Subway Mita Line, and the Tokyu Meguro Line. The use of multiple lines allows easy access across Tokyo
- The property has 37 studio-type units with floor space of 32.92 m² to 47.33 m², 16 units of 1LDK layout with floor space of 44.35 m² to 73.75 m², and 11 units of 2LDK layout with floor space of 72.36 m² to 91.58 m². Demand is expected to be mainly from DINKs and families

HF OSHIAGE RESIDENCE

Sponsor



Expected acquisition price	2,140 million yen
Appraisal value	2,850 million yen
Appraisal value ratio	75.1%
NOI yield / NOI yield after depreciation	4.6%/3.5%
Location	Mukojima, Sumida-ku, Tokyo
Access	11-minute walk from Oshiage Station on the Tokyo Metro Hanzomon Line
Total floor space	3,878.50 m ²
Completion date	March 2025
Expected acquisition date	December 5, 2025

- The property is an 11-minute walk from Oshiage Station on the Tokyo Metro Hanzomon Line. Oshiage Station is on four lines, offering good access to everywhere in Tokyo, such as 30 minutes to Shinjuku Station and 20 minutes to Tokyo Station
- The property has a total of 74 units consisting of 70 units with 1LDK layout with floor space of 40.23 m² to 41.99 m² and four units with 2LDK layout with floor space of 60.60 m² to 60.96 m². Demand is expected to be mainly from single people and DINK families. The property is equipped with highly competitive features

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

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

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

HF NISHI-SUGAMO RESIDENCE

**Asset Management
Company**


Acquisition price	1,040 million yen
Appraisal value	1,270 million yen
Appraisal value ratio	81.9%
NOI yield / NOI yield after depreciation	4.1%/3.5%
Location	Takinogawa, Kita-ku, Tokyo
Access	7-minute walk from Nishi-sugamo Station on the Toei Subway Mita Line and 12-minute walk from Itabashi Station on the JR Saikyo Line
Total floor space	961.82 m ²
Completion date	September 2021
Acquisition date	May 9, 2025

- The property is a 7-minute walk from Nishi-sugamo Station on the Toei Subway Mita Line and a 12-minute walk from Itabashi Station on the JR Saikyo Line. It offers good access to everywhere in Tokyo, such as 5 minutes directly to Ikebukuro Station and 9 minutes to Shinjuku Station
- The property has a total of 33 units consisting of 29 units with 1DK layout with floor space of 25.50 m² and four units with 1LDK layout with floor space of 40.51 m². Demand is expected to be mainly from single people and DINK families



HF NISHI-SUGAMO RESIDENCE II

**Asset Management
Company**


Acquisition price	880 million yen
Appraisal value	1,080 million yen
Appraisal value ratio	81.5%
NOI yield / NOI yield after depreciation	4.1%/3.5%
Location	Takinogawa, Kita-ku, Tokyo
Access	7-minute walk from Nishi-sugamo Station on the Toei Subway Mita Line and 12-minute walk from Itabashi Station on the JR Saikyo Line
Total floor space	833.04 m ²
Completion date	September 2021
Acquisition date	May 9, 2025

- The property is a 7-minute walk from Nishi-sugamo Station on the Toei Subway Mita Line and a 12-minute walk from Itabashi Station on the JR Saikyo Line. It offers good access to everywhere in Tokyo, such as 5 minutes directly to Ikebukuro Station and 9 minutes to Shinjuku Station
- The property has 30 units with 1DK layout with floor space of 25.52 m² to 25.93 m². Demand is expected to be mainly from single people and DINK families



HF TOBU-NERIMA RESIDENCE

**Asset Management
Company**


Acquisition price	1,050 million yen
Appraisal value	1,240 million yen
Appraisal value ratio	84.7%
NOI yield / NOI yield after depreciation	4.1%/3.4%
Location	Tokumaru, Itabashi-ku, Tokyo
Access	4-minute walk from Tobu-Nerima Station on the Tobu Tojo Line
Total floor space	1,191.53 m ²
Completion date	June 2021
Acquisition date	May 9, 2025

- The property is a 4-minute walk from Tobu-Nerima Station on the Tobu Tojo Line
- The property has a total of 34 units consisting of 13 units with 1DK layout with floor space of 25.57 m² and 21 units with 1LDK layout with floor space of 35.51 m² to 40.43 m². Demand is expected to be mainly from single people and DINK families



HF RYOGOKU RESIDENCE EAST

**Asset Management
Company**


Acquisition price	880 million yen
Appraisal value	1,070 million yen
Appraisal value ratio	82.2%
NOI yield / NOI yield after depreciation	4.1%/3.4%
Location	Kamezawa, Sumida-ku, Tokyo
Access	10-minute walk from Ryogoku Station on the Toei Subway Oedo Line and 13-minute walk from Kinshicho Station on the JR Sobu Line and the Tokyo Metro Hanzomon Line
Total floor space	857.06 m ²
Completion date	April 2021
Acquisition date	May 9, 2025

- The property is a 10-minute walk from Ryogoku Station on the Toei Subway Oedo Line and a 13-minute walk from Kinshicho Station on the JR Sobu Line and the Tokyo Metro Hanzomon Line
- The property has a total of 24 units consisting of 18 units with 1DK layout with floor space of 25.65 m² to 28.29 m² and 6 units with 2LDK layout with floor space of 51.30 m². Demand is expected to be mainly from single people and DINK families

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

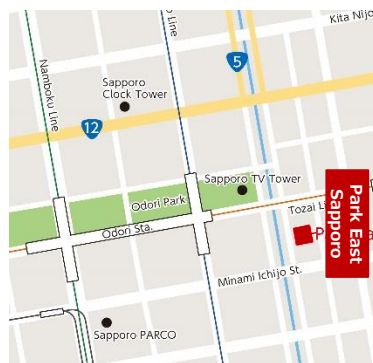
(Note) NOI Yield = NOI ÷ Acquisition price NOI yield after depreciation = (NOI - Depreciation) ÷ Acquisition price

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

Park East Sapporo (quasi-co-ownership: 69%)

Sponsor


Acquisition price	1st: 2,700 million yen (45%) 2nd: 1,440 million yen (24%)
Appraisal value	1st: 3,433 million yen (45%) 2nd: 1,831 million yen (24%)
Appraisal value ratio	78.6%
NOI yield / NOI yield after depreciation	5.4%/4.7%
Location	Chuo-ku, Sapporo City, Hokkaido
Access	1-minute walk from Bus Center-mae Station on the Sapporo Municipal Subway Tozai Line and 2-minute walk from Odori Station on the Sapporo Municipal Subway Namboku, Tozai, and Toho lines
Total floor space	10,865.75 m ² (The whole building)
Completion date	November 1985
Acquisition date	1st: March 28, 2025 2nd: June 4, 2025



- The property is a 1-minute walk from Bus Center-mae Station on the Sapporo Municipal Subway Tozai Line and a 2-minute walk from Odori Station on three lines, the Sapporo Municipal Subway Namboku, Tozai, and Toho lines. The Investment Corporation will acquire the quasi-co-ownership interest in this property with excellent access in phases (1st: 45%, 2nd: 24%)
- The property is equipped with air conditioning in individual spaces and has parking facilities that accommodate 65 vehicles, offering features that cater to tenants that rely on vehicles for business purposes
- Since it is possible to accommodate subdivisions starting from around 30 tsubo, this size is expected to attract stable demand from potential tenants looking for small and medium-sized office spaces

KYOMACHIBORI SQUARE

Warehousing


Acquisition price	3,385 million yen
Appraisal value	3,700 million yen
Appraisal value ratio	91.5%
NOI yield / NOI yield after depreciation	4.4%/3.7%
Location	Nishi-ku, Osaka City, Osaka
Access	4-minute walk from Higobashi Station, and 6-minute walk from Honmachi Station on the Osaka Metro Yotsubashi Line
Total floor space	5,367.12 m ²
Completion date	March 1988
Acquisition date	June 4, 2025



- The property is a 4-minute walk from Higobashi Station on the Osaka Metro Yotsubashi Line and a 6-minute walk from Honmachi Station on the Osaka Metro Midosuji Line. It offers excellent access to major business districts and commercial centers in Osaka City
- The property has excellent design in addition to functional features, such as individual air conditioning and mechanical parking garage
- Exterior renovation work was completed in 2021, and renovation work on common areas, such as entrance, facade, and water facilities on each floor, was carried out in 2023 and 2024

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

(Note) NOI Yield = NOI ÷ Acquisition price NOI yield after depreciation = (NOI - Depreciation) ÷ Acquisition price

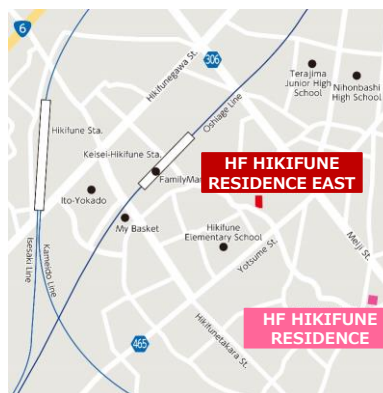
The NOI shows net operating income for a one-year period, based on which income value was calculated with the direct capitalization method described in the appraisal report obtained as of the acquisition of the respective acquired assets. Depreciation is based on estimates made by the Investment Corporation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

HF HIKIFUNE RESIDENCE EAST

Asset Management Company



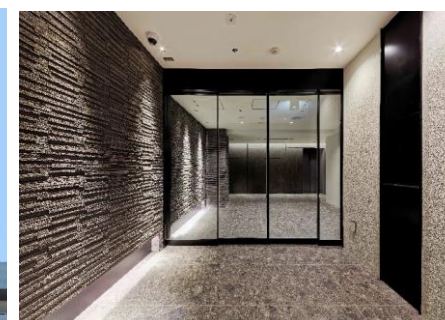
Expected acquisition price	970 million yen
Appraisal value	1,190 million yen
Appraisal value ratio	81.5%
NOI yield / NOI yield after depreciation	4.1%/3.5%
Location	Kyojima, Sumida-ku, Tokyo
Access	4-minute walk from Keisei Hikifune Station on the Keisei Oshiage Line, 7-minute walk from Hikifune Station on the Tobu Isesaki Line and Tobu Kameido Line
Total floor space	915.23 m ²
Completion date	September 2021
Expected acquisition date	August 7, 2025



- The property to be acquired is a four-minute walk from Keisei Hikifune Station on the Keisei Oshiage Line. It is a seven-minute walk from Hikifune Station on the Tobu Isesaki Line and Tobu Kameido Line. It takes approximately 19 minutes from Hikifune Station to Otemachi Station. The availability of multiple transport options (two stations, three lines) ensures easy, direct access across Tokyo.
- The property has a total of 28 units consisting of 19 units with 1LDK layout with floor space of 25.02 m² to 25.60 m² and 9 units with 1LDK layout with floor space of 40.34 m² to 41.45 m². Demand is expected to be mainly from single-person households and DINKs.

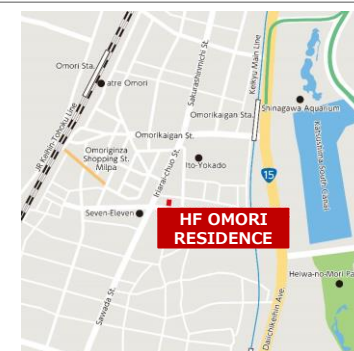
HF OMORI RESIDENCE

Asset Management Company



Expected acquisition price	1,300 million yen
Appraisal value	1,610 million yen
Appraisal value ratio	80.7%
NOI yield / NOI yield after depreciation	4.2%/3.3%
Location	Omorikit, Ota-ku, Tokyo
Access	8-minute walk from Omori Station on the JR Keihin-Tohoku Line, Omorikaigan Station on the Keiiky Main Line
Total floor space	1,208.57 m ²
Completion date	February 2024
Expected acquisition date	August 8, 2025

- The property to be acquired is an eight-minute walk from Omori Station on the JR Keihin-Tohoku Line and Omorikaigan Station on the Keiiky Main Line. The location ensures easy access to major business districts and stations in Tokyo, including Shinagawa Station and Tokyo Station, and Haneda Airport.
- The property has a total of 38 units consisting of 37 units with 1DK layout with floor space of 25.66 m² and 29.88 m² and 1 units with 2LDK layout with floor space of 50.62 m². Demand is expected to be mainly from single-person households.



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

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

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

Gain on sales will be recorded for the 17th consecutive period, starting from the 32nd period

- To promote further measures to return profits to investors, we will transfer a total of four properties, offices and residences in the central Tokyo and Osaka, at an average (expected) disposition price of 136.1% of the appraisal value
- As a result of the disposals, it is expected that gain on sales will be recorded for the 17th consecutive period, starting from the 32nd period

KOJIMACHI HF BUILDING

Asset disposed of in the
47th FP



Gain on sales
1,105 million yen

Disposition price /
Appraisal value
123.2%

Disposition price	2,600 million yen
Appraisal value (note1)	2,110 million yen
Against book value ratio	190.9%
Building age	31.0 years
Transfer date	March 19, 2025

HF HAMAMATSUCHO BUILDING

Asset disposed of in the
48th FP



(Expected) Gain on
sales
908 million yen

Expected disposition
price / Appraisal
value
122.0%

Disposition price	2,500 million yen
Appraisal value (note1)	2,050 million yen
Against book value ratio (note2)	161.0%
Building age	33.6 years
Expected transfer date	June 30, 2025

HF HIGASHI-SHINSAIBASHI RESIDENCE

Asset disposed of in the
47th FP



Gain on sales
885 million yen

Expected disposition
price / Appraisal
value
193.6%

Disposition price	1,460 million yen
Appraisal value (note1)	754 million yen
Against book value ratio	283.7%
Building age	18.7 years
Transfer date	May 30, 2025

HF HIGASHI-SHINJUKU RESIDENCE

Asset disposed of in the
48th FP



(Expected) Gain
on sales
1,225 million yen

Expected disposition
price / Appraisal
value
143.3%

Disposition price	2,550 million yen
Appraisal value (note1)	1,780 million yen
Against book value ratio (note2)	210.6%
Building age	18.3 years
Expected transfer date	June 6, 2025

(note1) The "appraisal value" is as of the end of November 2024.

(note2) The "book value" is the estimated book value as of the (expected) disposition date. The "Against book value ratio" is rounded to two decimal places and represents the ratio of the book value to the (expected) disposition price.

Sponsor's Real Estate for Sale

- After the public offering at the beginning of the 48th period, one office building one residence building out of the real estate for sale held by the sponsor Heiwa Real Estate were acquired.
- The supply of real estate for sale kept by Heiwa Real Estate offers options to the Investment Corporation for external growth in the future.

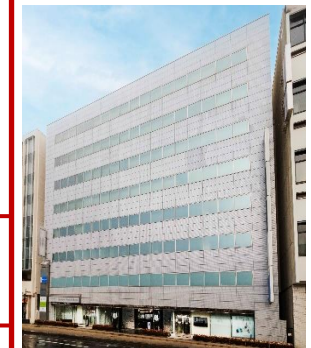
<Major assets held (As of the end of March 2025)>

Major assets held	Location	Total floor space	Completion date	Acquisition date
Kayabacho Office	Chuo-ku, Tokyo	Approx. 3,500m ²	September 1991	December 2013
Nihonbashi Office	Chuo-ku, Tokyo	Approx. 5,300m ²	April 2003	December 2015
Nagoya Sakae Office	Nagoya-shi	Approx. 9,500m ²	March 2004	March 2004
Sapporo Office	Sapporo-shi	Approx. 2,700m ²	November 1985	November 2005
Tenjin Office	Fukuoka-shi	Approx. 7,500m ²	July 2004	March 2008
Oshiage Residence	Sumida-ku, Tokyo	Approx. 4,000m ²	March 2025	March 2025
Otorii Residence	Ota-ku, Tokyo	Approx. 4,000m ²	February 2023	February 2023
Umejima Residence	Adachi-ku, Tokyo	Approx. 4,000m ²	January 2022	January 2022
Honjo-Azumabashi Residence	Sumida-ku, Tokyo	Approx. 1,300m ²	June 2021	September 2021
Shin-egota Residence	Nerima-ku, Tokyo	Approx. 2,500m ²	July 2021	September 2022
Akabane Residence	Kita-ku, Tokyo	Approx. 2,000m ²	November 2022	December 2022
Minowa Residence	Taito-ku, Tokyo	Approx. 3,000m ²	January 2024	January 2024
Itabashi Honcho Residence	Itabashi-ku, Tokyo	Approx. 1,300m ²	August 2023	March 2024

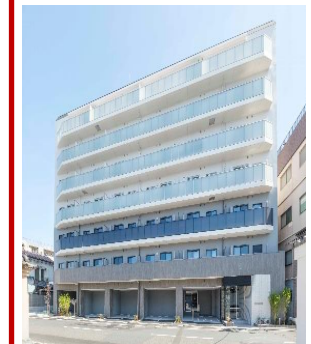
Source : " Financial Results Briefing Material for the Fiscal Year Ended March 31, 2025" by HEIWA REAL ESTATE

**Acquisition of properties
by the public offering at
the beginning of the 48th
period**

Park East Sapporo
(quasi-co-ownership: 69%)



HF OSHIAGE RESIDENCE
(Expected acquisition date
December 2025)



Development of general land leasehold using sponsorship

► Building a pipeline using general land leasehold rights

Heiwa Real Estate, the sponsor of the Investment Corporation, is actively developing residential properties using general land leasehold rights. The first building was completed in 2015 and it continues to develop new properties. Nine buildings have been completed to date, and the Investment Corporation has acquired all nine properties (Note 1) by the 45th Fiscal Period (May 31, 2024). Moreover, the construction of HF OSHIAGE RESIDENCE was completed in March 2025, and the Investment Corporation plans to acquire the properties in December 2025. In addition, another property is under development by Heiwa Real Estate.



(Note 1) Includes HF KITASENJU RESIDENCE, which is a property in which Heiwa Real Estate was involved by providing its relationship and know-how when a third party other than Heiwa Real Estate developed the property.

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

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

Advantages

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

Maximize the benefits of working with a sponsor



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

Disadvantages

- Complicated rights relations
- Low liquidity
- Fewer investment opportunities

Overcome some of the disadvantages of general land leaseholds

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

The Investment Corporation's superior pipeline

Activities for properties for co-ownership and sectional ownership

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

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

Purposes and effects of additional acquisition

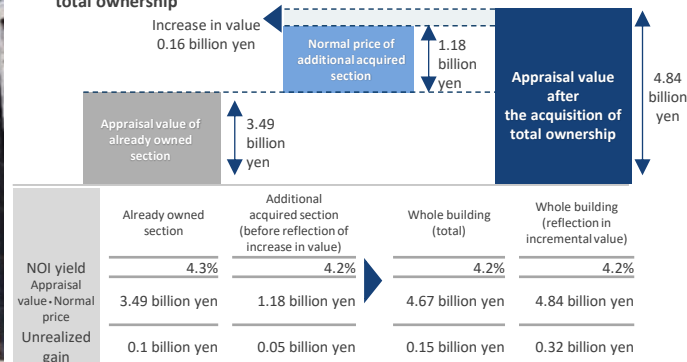
- 1 Enables acquisition at undervalued prices excluding market competition
- 2 Raises portfolio profitability through high yields
- 3 Raises liquidity through total ownership
- 4 Adds value through total ownership and increases unrealized gains
- 5 Accelerates decision making and implementation of business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

► Recent case : Kitahama 1-Chome Heiwa Building



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

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



Initial acquisition date
Date of additional acquisition

March 7, 2008
May 28, 2018

January 20, 2017
March 19, 2021

May 28, 2020
March 23, 2021

October 29, 2021
December 24, 2021

June 6, 2023
June 6, 2024

March 28, 2025
June 4, 2025

HF YUSHIMA BUILDING

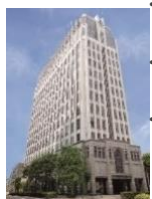


- Acquisition of land from leaseholders
- **Percentage of ownership became 100%**
- Value added by total ownership of 19 million yen
- Conversion from unrealized losses to unrealized gains

Unrealized gain (ratio) 0.18 billion yen (11.9%)

NOI yield 4.8%

ACROSS SHINKAWA BUILDING



- Acquisition from other holders of sectional ownership
- Percentage of ownership became 34.5%
- NOI yield of 6.7% on additionally acquired sections, ratio of unrealized gains of 50.0% (at the time of additional acquisition)

Unrealized gain (ratio) 0.29 billion yen (7.5%)

NOI yield 4.8%

HF NIHONBASHI KABUTOCHO BUILDING



- Acquisition from other holders of sectional ownership
- **Percentage of ownership became 100%**
- Increase in value through total ownership and increase in appraisal value through expense reduction amount to 0.16 billion yen.

Unrealized gain (ratio) 0.16 billion yen (4.3%)

NOI yield 3.8%

Faret East Building



- Acquisition from other holders of sectional ownership
- Percentage of ownership became 23.1%
- NOI yield of 6.7% on additionally acquired sections, ratio of unrealized gains of 34.2% (at the time of additional acquisition)

Unrealized gain (ratio) 0.22 billion yen (13.4%)

NOI yield 4.4%

Kitahama 1-Chome Heiwa Building



- **Percentage of ownership became 100%** through additional acquisition from sponsor
- Due to increase in value resulting from acquisition of total ownership, appraisal value is 4.84 billion yen

Unrealized gain (ratio) 0.31 billion yen (7.0%)

NOI yield 3.8%

Park East Sapporo

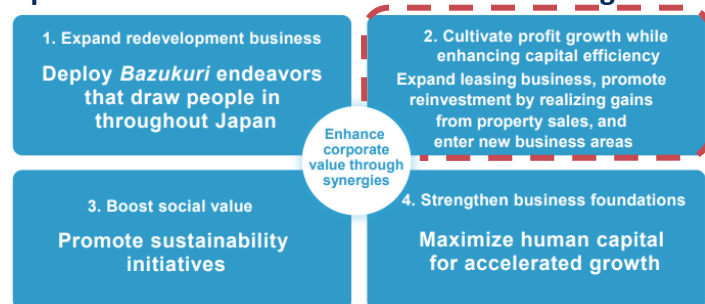


- additional acquisition from sponsor
- Percentage of ownership became 69%

Unrealized gain (ratio) 1.12 billion yen (27.1%)

NOI yield 5.4%

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

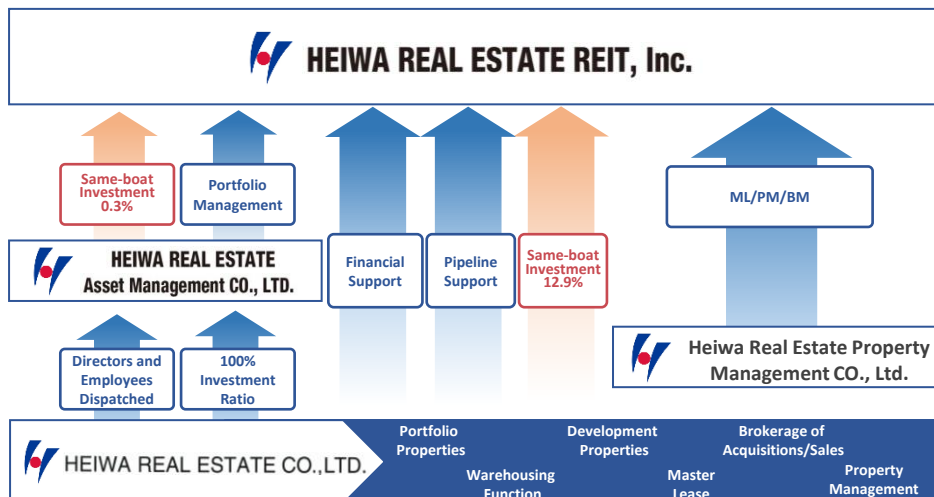


Source : "Financial Results Briefing Material for Fiscal Year ended March 31, 2024 and New Medium-Term Management Plan" by HEIWA REAL ESTATE

● Expand revenue in the asset management business


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

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



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

- Replaced assets with Heiwa Real Estate assets in November and December 2018. Sold the MITA HEIWA BUILDING (leasehold land) to a sponsor and purchased four properties (one office and three residential buildings) held by the sponsor.
- In the public offering implemented at the beginning of the 42nd fiscal period, as part of this asset replacement, the Investment Corporation transferred GRACE BUILDING SENGAKUJIMAE to the sponsor while acquiring SAKAE CENTER BUILDING from the sponsor, which the sponsor transferred from fixed assets to real estate for sale at the end of the fiscal year ended March 2021.

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



► Three-tiered same-boat investment

■ Same-boat investment by the sponsor

The sponsor Heiwa Real Estate holds 154,645 units (12.9%) of the Investment Corporation's investment units as of May 31, 2025. The sponsor responsibly supports the Investment Corporation's operations. Moreover, in the issuing of new investment units through public offering implemented in June 2025, underwriters sold 7,500 units of the Investment units offered to Heiwa Real Estate as the buyer designated by the Investment Corporation, to further strengthen the support structure.

■ Same-boat investment by the asset management company

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

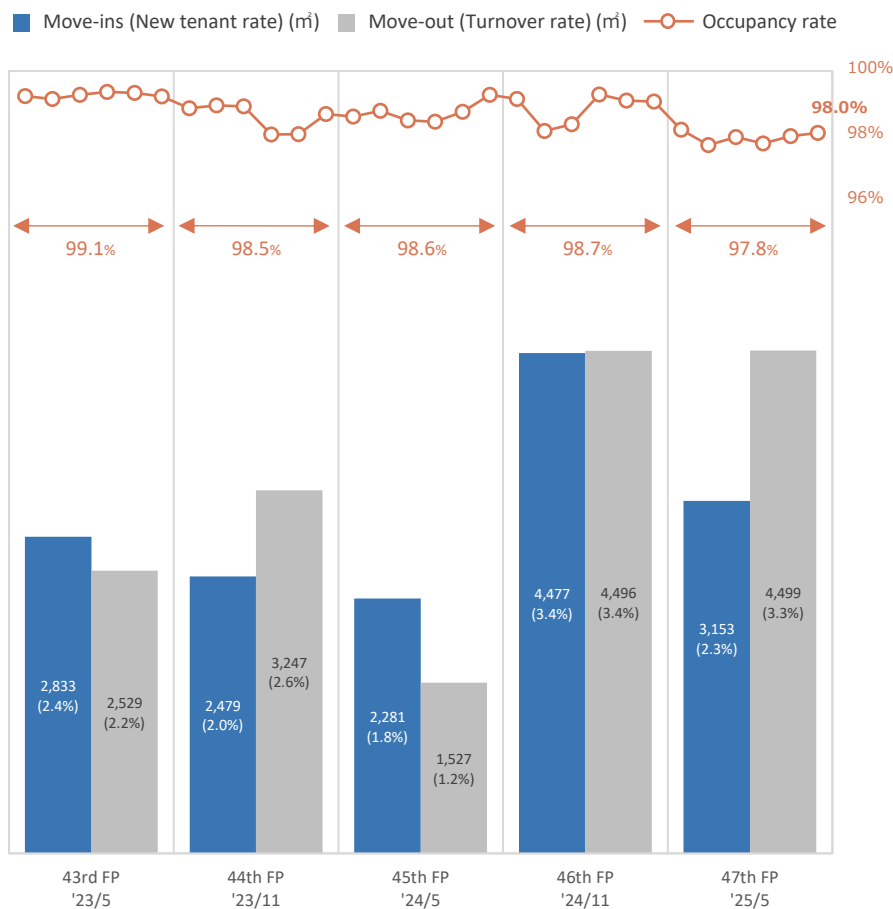
■ Same-boat investment by executives and employees

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

The leasing environment remained robust with a 98% occupancy rate at the end of the fiscal period and the trend of a reduced rent-free period.

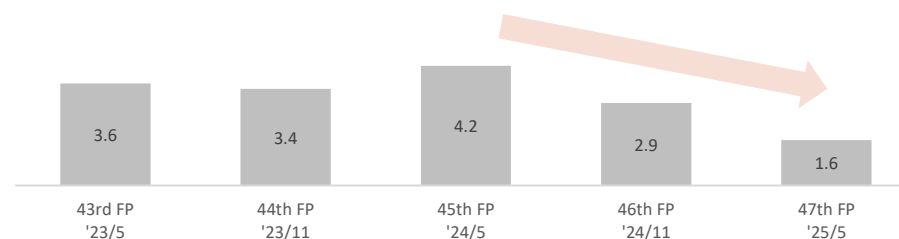
- Although the occupancy rate was affected by the construction of furnished offices on three floors (1,031 square meters) of Iwamotocho Twin Building, vacancies are being filled and leasing agreements are progressing in the 48th fiscal period.
- At the time of tenancy changes, the decreased number of months which free rent is applicable and rent increases are simultaneously achieved, indicating that leasing demand with respect to the Investment Corporation's office portfolio continues to remain solid.

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



► Free rent

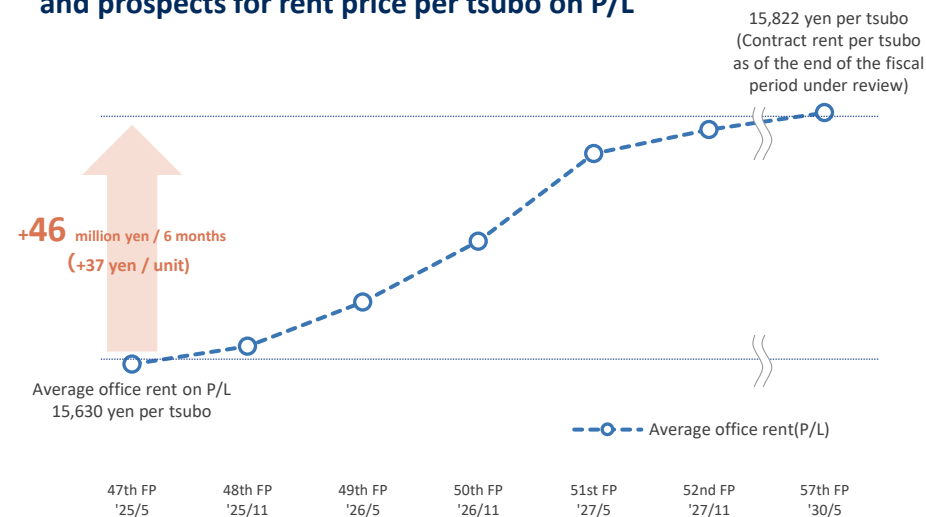
(unit: months)



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

(Note) Excluding residence units in office buildings.

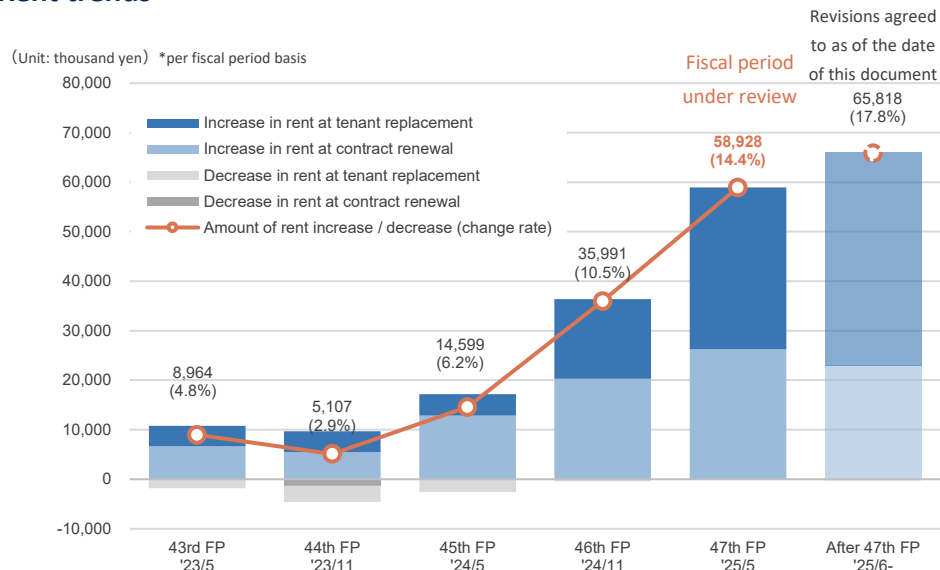
► Average rent price per tsubo at the end of the 47th fiscal period and prospects for rent price per tsubo on P/L



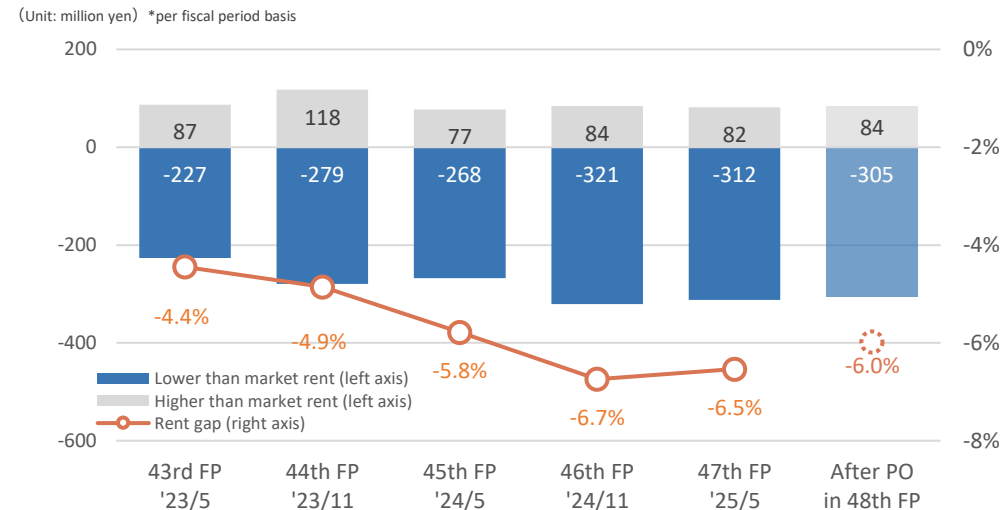
Significant increases in both the rent revision amount and rate, owing to upward rent revisions for five consecutive periods

- Upward rent revisions for five consecutive periods have resulted in a rent increase of 58 million yen during the fiscal period under review. Annual rent growth rate combined with the previous fiscal period made significant progress at 2.54%.
- The upward revision during the fiscal period under review was attributable to the significant contribution from the revision at the time of rent renewal for newly acquired properties and tenancy changes of commercial facilities in Kobe and Harajuku. In the 48th fiscal period, an increase in rent associated with tenancy replacement in Shinsaibashi has already been agreed.

Rent trends

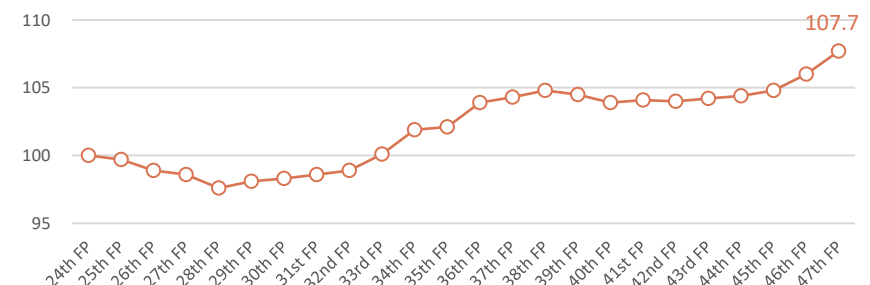


Rent gap trends



(Note) Excluding KAYABACHO HEIWA BUILDING and NISSO 5 BUILDING which are buildings where all the spaces in the building are leased to a single tenant.
(Note) Figures for after the public offering at the beginning of the 48th fiscal period reflect the properties acquired through the public offering and changes in rent agreed as of July 16, 2025.

Rent index (24th FP=100)

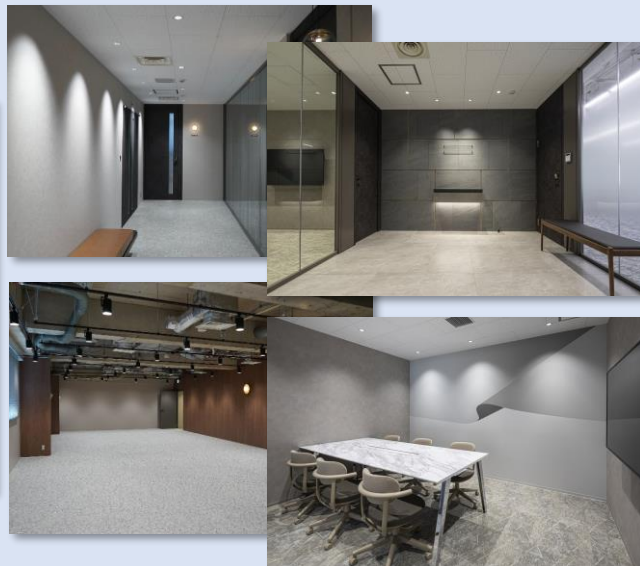


Tenant replacement	Amount of rent increase/decrease	2,317	905	1,732	15,685	32,703	42,782
	Change rate	3.5%	1.3%	3.3%	18.4%	26.9%	24.4%
(Increased amount only)		4,155	4,215	4,325	16,055	32,703	43,048
Rent increase rate		11.7%	19.5%	13.2%	20.2%	26.9%	25.6%
Contract renewal	Amount of rent increase/decrease	6,647	4,203	12,867	20,306	26,225	23,037
	Change rate	5.5%	3.8%	7.0%	7.9%	9.1%	11.8%
(Increased amount only)		6,647	5,477	12,867	20,306	26,225	23,037
Rent increase rate		5.5%	5.4%	7.0%	7.9%	9.1%	11.8%
Percent increase of total rent increase compared to the end of the previous fiscal period		0.26%	0.15%	0.40%	0.99%	1.55%	-

----- 2.54% annual growth

(Note) Data stated for the after 47th fiscal periods are data that have been agreed on as of July 16, 2025.
(Note) The amount and rate of change in tenant replacement indicate the amount and rate of change between new rents for lots where the replacement of tenants takes place (including common area charges, the same applies hereunder) and previous rent (excluding lots where rents remain unchanged).
(Note) The amount and rate of change in contract renewal indicate the amount and rate of change between new rents for lots where contract renewals take place and previous rents (excluding lots where rents remain unchanged).
(Note) The percent increase of total rent increase compared to the end of the previous fiscal period is calculated by dividing the change in rent for the fiscal period concerned (converted to the full-period rent) by the total contract rent at the end of the previous fiscal period (converted to the full-period rent) for the office portfolio.

IWAMOTOCHO TWIN BUILDING



Floor A Unit A・B

ROI	+ 20.4%
Monthly rent per tsubo	+7,242 yen/tsubo
Rent revision rate	+55.5%
Construction cost	37 million yen

Floor C Unit B

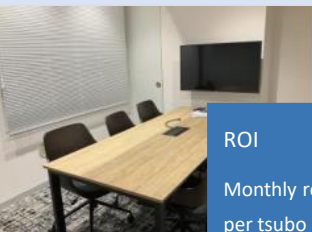
ROI	+ 9.8%
Monthly rent per tsubo	+3,233 yen/tsubo
Rent revision rate	+17.2%
Construction cost	19 million yen

Floor B Unit A・B

ROI	+ 10.8%
Monthly rent per tsubo	+3,535 yen/tsubo
Rent revision rate	+19.1%
Construction cost	34 million yen

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

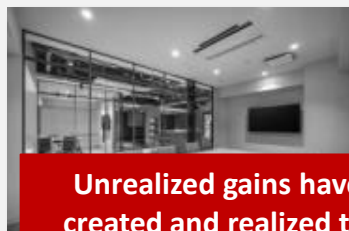
IWAMOTOCHO TWIN SAKAE BUILDING



ROI	+ 14.8%
Monthly rent per tsubo	+7,900 yen/tsubo
Rent revision rate	+71.2%
Construction cost	12 million yen



HF HAMAMATSUCHO BUILDING



Unrealized gains have been created and realized through the value-adding strategy.



HF IKEBUKURO BUILDING




ROI	+ 20.0%
Monthly rent per tsubo	+8,900 yen/tsubo
Rent revision rate	+61.0%
Construction cost	22 million yen

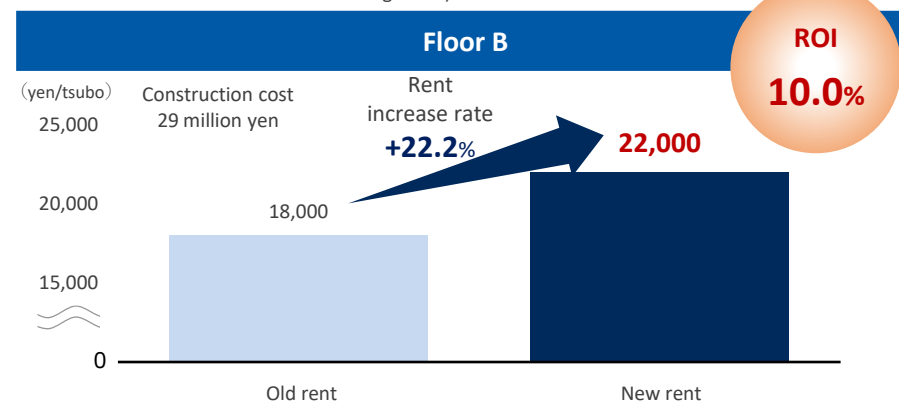
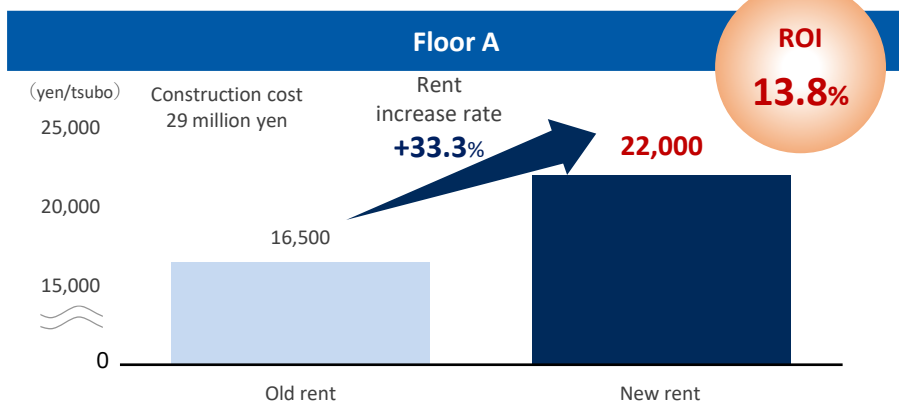
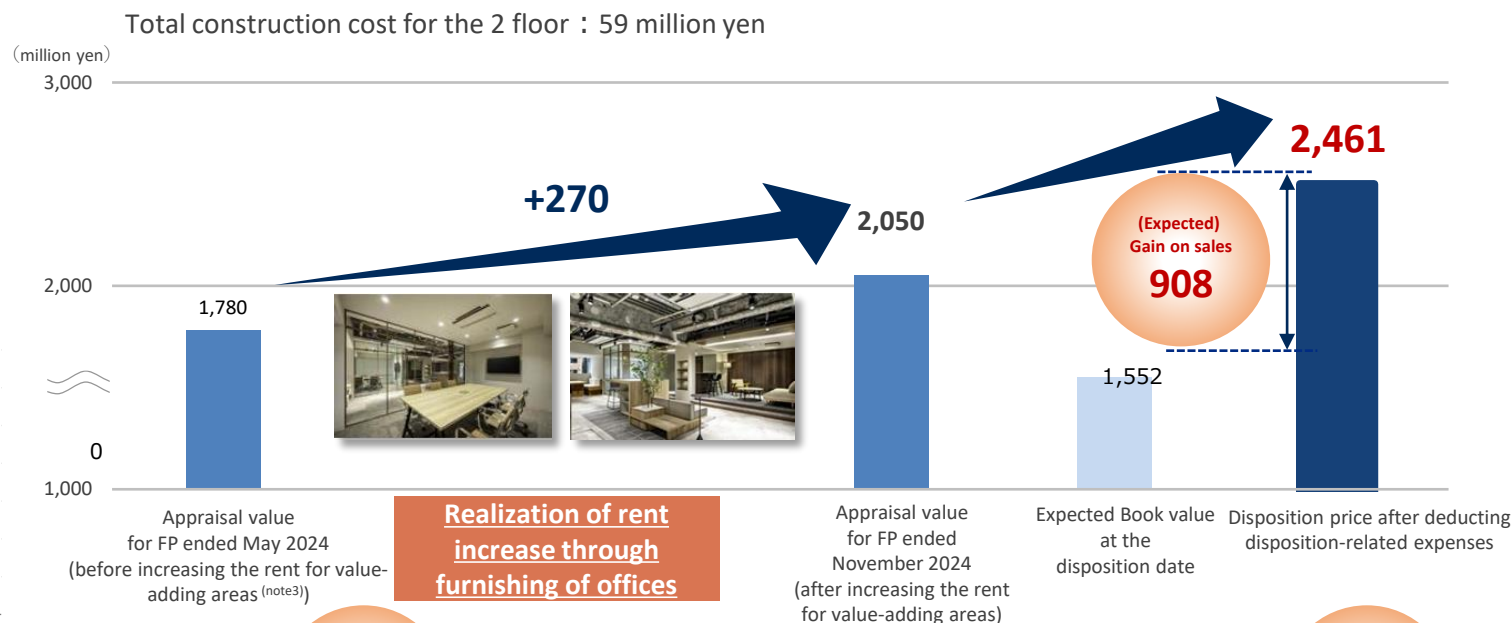


Generate realized gains by increasing unrealized gains through the implementation of valueadding measures

Overview of Anticipated Disposals

Property	
Location	Shibadaimon, Minato-ku, Tokyo
Total floor area	2,184.76㎡
Transfer date	June 30, 2025
Completion date	December 1991
Book value ^(note1)	1,552 mn yen
Disposition price	2,500 mn yen
Appraisal value ^(note2)	2,050 mn yen
Expected gain on sales	908 mn yen

Flow for maximizing capital gains



(note1) The book value is the estimated book value as of the scheduled transfer date.

(note2) The appraisal value is as of the end of November 2024.

(note3) The value-adding investments was implemented in the fiscal period ended May 2024; however, the rent increase of the value-adding area was carried out in the fiscal period ended November 2024.

**HF NAGOYA NISHIKI
BUILDING**


Average rent
increase rate

40.6%

ROI

25.0%


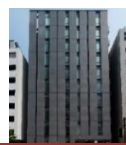
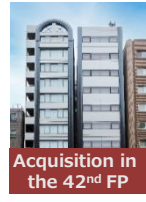

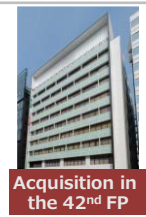





	Month of increase	Monthly rent increase per tsubo	Percentage of rent increase
New tenant	May 2024	10,000 yen/tsubo	—
Replacement	Jun. 2024	+4,000 yen/ tsubo	52.3%
New tenant	Sep. 2024	12,000 yen/tsubo	—
Replacement	Sep. 2024	+5,500 yen/tsubo	99.6%
Replacement	Sep. 2024	+4,650 yen/tsubo	74.9%
Contract renewal	1 st Sep. 2024		12.5%
	2 nd Mar. 2025	+3,000 yen/tsubo	11.1%
	3 rd Mar. 2027		10.0%
Contract renewal	1 st Sep. 2024		5.6%
	2 nd May 2025	+2,000 yen/tsubo	5.3%
	3 rd May 2027		10.0%
Contract renewal	1 st Oct. 2024	+2,200 yen/tsubo	13.6%
	2 nd Mar. 2025		10.0%
Contract renewal	1 st Oct. 2024		26.9%
	2 nd Sep. 2025	+4,500 yen/tsubo	21.2%
	3 rd Sep. 2026		10.0%
Replacement	Jan. 2025	+6,025 yen/tsubo	101.4%
Replacement	Feb. 2025	+3,000 yen/tsubo	30.0%
Replacement	Apr. 2025	+1,000 yen/tsubo	8.3%
Contract renewal	Jul. 2025	+1,500 yen/tsubo	15.8%
Contract renewal	Apr. 2026	+1,000 yen/tsubo	9.1%

*The above table shows only those projects for which contracts have been concluded as of July 16, 2025.

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

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

Rent increase results for office properties acquired from the 42nd FP (November 2022)

Properties	Month of increase	Rent increase rate	Properties	Month of increase	Rent increase rate	Properties	Month of increase	Rent increase rate
HF KITA NIO BUILDING  Acquisition in the 46 th FP	November 2025	Rent revision 14 tsubo 22.2%	Heiwa Real Estate Kitahama Building  Acquisition in the 44 th FP	July 2025	Replacement 23 tsubo 18.8%	IWAMOTOCHO TWIN SAKAE BUILDING (Left)  Acquisition in the 42 nd FP	September 2024	Rent revision 19 tsubo 7.7%
	September 2025	Rent revision 15 tsubo 33.3%		November 2024	Rent revision 27 tsubo 4.8%		January 2024	Rent revision 19 tsubo 12.7%
	September 2025	Rent revision 28 tsubo 33.3%		April 2024	Rent revision 48 tsubo 3.3%		January 2024	Rent revision 19 tsubo 9.1%
	June 2025	Replacement 26 tsubo 8.3%		October 2023	Rent revision 48 tsubo 14.3%		December 2023	Rent revision 19 tsubo 11.3%
	June 2025	Rent revision 22 tsubo 36.3%		August 2023	Replacement 25 tsubo 28.6%		November 2023	Rent revision 19 tsubo 6.5%
	June 2025	Rent revision 15 tsubo 11.1%		August 2023	Rent revision 23 tsubo 6.7%		October 2023	Replacement 19 tsubo 71.2%
	April 2025	Replacement 13 tsubo 20.4%	HF YOKOHAMA YAMASHITA BUILDING  Acquisition in the 44 th FP	July 2025	Replacement 189 tsubo 4.6%		June 2025	Replacement 278 tsubo 33.7%
	February 2025	Replacement 13 tsubo 44.4%		September 2024	Replacement 180 tsubo 4.2%	Shinsaibashi FRONT Building  Acquisition in the 42 nd FP	April 2025	Replacement 89 tsubo 11.7%
	February 2025	Rent revision 30 tsubo 13.6%		August 2024	Replacement 86 tsubo 8.4%		January 2025	Rent revision 104 tsubo 4.9%
	February 2025	Rent revision 13 tsubo 11.1%		July 2025	Rent revision 44 tsubo 15.8%		September 2023	Rent revision 74 tsubo 6.7%
	January 2025	Rent revision 7 tsubo 33.3%		April 2025	Replacement 30 tsubo 8.3%		September 2023	Rent revision 40 tsubo 5.7%
	November 2024	Replacement 13 tsubo 33.3%	HF NAGOYA NISHIKI BUILDING  Acquisition in the 43 rd FP	April 2025	Rent revision 30 tsubo 10.1%		September 2023	Rent revision 32 tsubo 6.7%
HF SAKA EKIMAE BUILDING  Acquisition in the 46 th FP	September 2024	Replacement 7 tsubo 8.3%		April 2026	Rent revision 30 tsubo 9.1%		May 2025	Rent revision 84 tsubo 4.2%
	June 2024	Replacement 15 tsubo 8.3%		February 2025	Rent revision 46 tsubo 5.3%		May 2025	Replacement 39 tsubo 5.7%
	November 2025	Rent revision 171 tsubo 27.1%		February 2025	Replacement 46 tsubo 30.0%	SAKAE CENTER BUILDING  Acquisition in the 42 nd FP	February 2025	Replacement 47 tsubo 13.8%
	June 2025	Rent revision 269 tsubo 18.8%		January 2025	Replacement 30 tsubo 101.4%		December 2024	Rent revision 70 tsubo 10.0%
	April 2025	Rent revision 240 tsubo 18.2%		October 2024	Rent revision 58 tsubo 26.9%		December 2025	Rent revision 70 tsubo 9.1%
	March 2025	Rent revision 19.8%		September 2025	Rent revision 58 tsubo 21.2%		July 2024	Rent revision 70 tsubo 4.3%
	March 2026	Rent revision 949 tsubo 16.7%		September 2026	Rent revision 58 tsubo 10.0%		July 2024	Rent revision 21 tsubo 10.0%
	January 2025	Rent revision 137 tsubo 17.5%		October 2024	Rent revision 22 tsubo 13.6%		July 2025	Rent revision 21 tsubo 4.5%
	December 2024	Rent revision 42 tsubo 18.1%		March 2025	Rent revision 30 tsubo 5.3%		May 2024	Replacement 19 tsubo 13.6%
	December 2024	Rent revision 184 tsubo 16.0%		May 2027	Rent revision 30 tsubo 10.0%		March 2024	Rent revision 63 tsubo 9.1%
Kitahama 1-Chrome Heiwa Building  Acquisition in the 44 th FP (First acquisition) Acquisition in the 46 th FP (Second acquisition)	January 2026	Rent revision 35 tsubo 7.1%		September 2024	Rent revision 46 tsubo 12.5%		March 2024	Rent revision 127 tsubo 4.5%
	June 2025	Replacement 64 tsubo 10.5%	IWAMOTOCHO TWIN BUILDING (Right)  Acquisition in the 42 nd FP	March 2025	Rent revision 46 tsubo 11.1%		February 2024	Replacement 42 tsubo 18.2%
	April 2025	Rent revision 40 tsubo 6.7%		March 2027	Rent revision 46 tsubo 10.0%		December 2023	Rent revision 16 tsubo 5.0%
	April 2026	Rent revision 40 tsubo 6.3%		September 2024	Replacement 46 tsubo 74.9%		May 2023	Rent revision 84 tsubo 9.1%
	March 2025	Rent revision 64 tsubo 6.7%		September 2024	Replacement 27 tsubo 99.6%		April 2023	Rent revision 70 tsubo 4.5%
	March 2027	Rent revision 64 tsubo 6.3%		June 2024	Replacement 40 tsubo 52.3%		April 2023	Rent revision 42 tsubo 4.5%
	November 2024	Rent revision 128 tsubo 6.3%		June 2025	Replacement 87 tsubo 19.1%		March 2023	Rent revision 48 tsubo 10.0%
	July 2024	Rent revision 64 tsubo 5.6%		November 2024	Replacement 37 tsubo 38.0%			
	May 2024	Rent revision 28 tsubo 8.8%		November 2024	Rent revision 54 tsubo 3.5%			
	March 2024	Rent revision 64 tsubo 6.3%		September 2024	Replacement 49 tsubo 68.7%			
	October 2023	Rent revision 40 tsubo 3.4%		October 2023	Rent revision 94 tsubo 8.1%			
	September 2023	Rent revision 64 tsubo 4.4%		February 2023	Rent revision 94 tsubo 3.6%			
				March 2025	Rent revision 94 tsubo 8.7%			

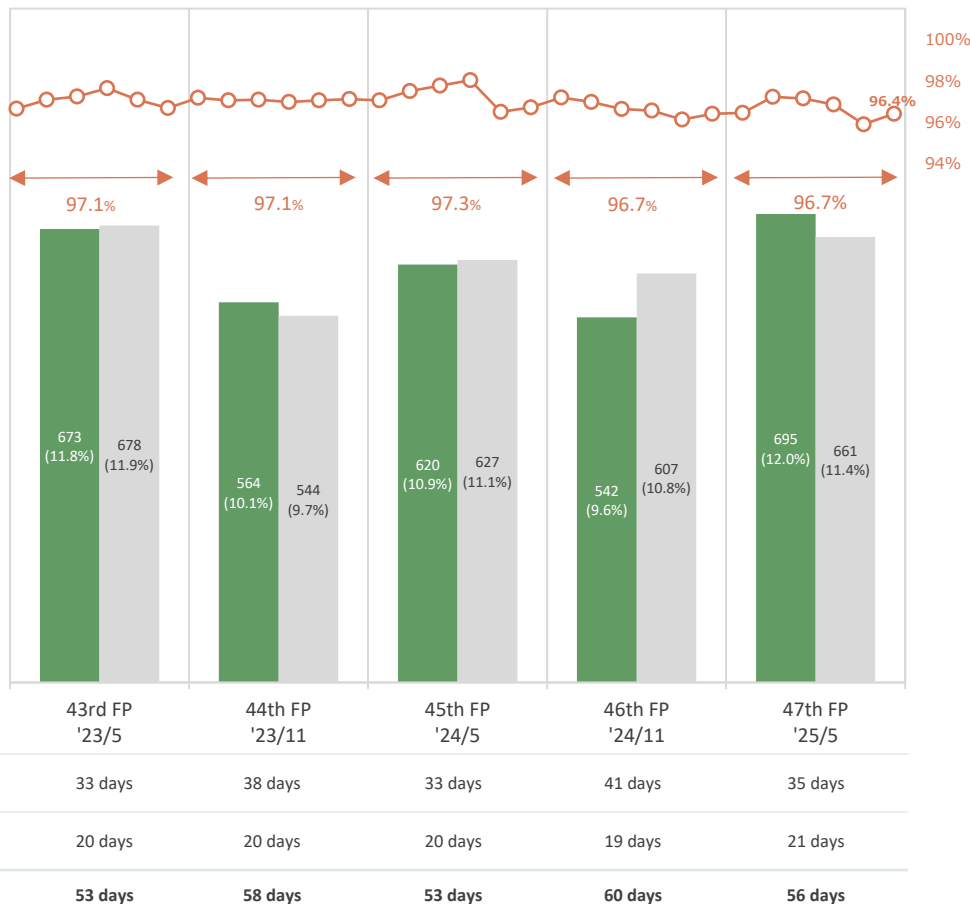
(Note) The above table shows only those projects for which contracts have been concluded as of July 16, 2025.

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

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

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

► Monthly occupancy rates and trends of tenants turnover



► Average occupancy rates by investment area

	Number of properties at the end of 47th FP / Ratio of total leasable floor space	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	At the end of 47th FP
Sapporo	1 2.9%	99.0%	96.4%	96.2%	97.5%	98.8%	98.0%
Sendai	9 11.3%	96.3%	97.1%	96.5%	96.2%	95.5%	93.8%
Tokyo Metropolitan Area	64 66.5%	97.4%	97.2%	97.4%	96.4%	96.4%	96.4%
Tokyo Central 5 Wards	17 19.2%	96.7%	97.2%	97.7%	96.3%	96.0%	97.3%
Tokyo23 Wards	39 36.7%	97.6%	96.9%	97.1%	96.3%	96.5%	96.2%
Tokyo Metro. Area	8 10.6%	98.0%	97.9%	97.8%	96.8%	96.9%	95.6%
Nagoya	5 6.4%	94.6%	96.7%	96.8%	97.1%	96.9%	96.5%
Kyoto	3 2.9%	97.1%	98.5%	98.1%	98.1%	97.2%	96.1%
Osaka	0 0.0%	96.4%	97.4%	97.3%	96.8%	95.0%	-
Fukuoka	5 10.0%	97.2%	96.5%	97.6%	97.8%	98.6%	98.6%

► Average occupancy rates by room type

	Ownership ratio at the end of 47th FP	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	At the end of 47th FP
Single Type (Under 40㎡)	80.0%	97.0%	97.2%	97.4%	97.1%	97.4%	97.3%
Compact Type (Between 40㎡ to 60㎡)	15.9%	97.2%	97.4%	97.2%	95.9%	96.1%	96.1%
Family Type (Above 60㎡)	4.1%	96.8%	96.4%	95.9%	94.9%	93.4%	92.1%
Total		97.0%	97.1%	97.2%	96.6%	96.7%	96.5%

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

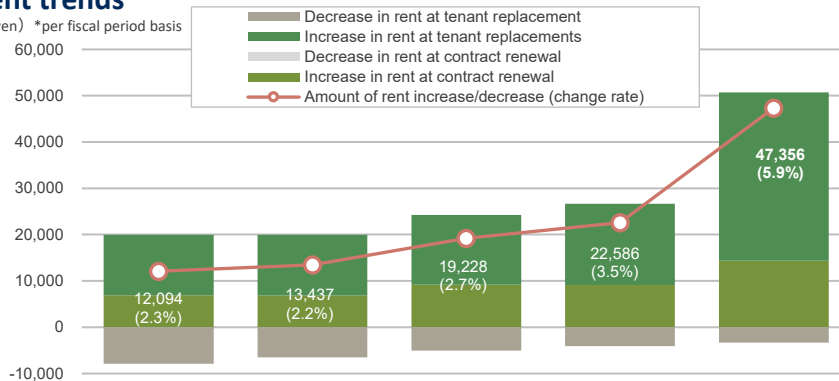
(Note) Excluding shops and office areas.

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

- Rent revenue increased by approximately 47 million yen on a per-period basis due to upward revisions at the time of both replacement and renewal.
- The key money acquisition ratio remained higher than 65% as in the previous period, indicating a stable leasing environment.

Rent trends

(Unit: thousand yen) *per fiscal period basis

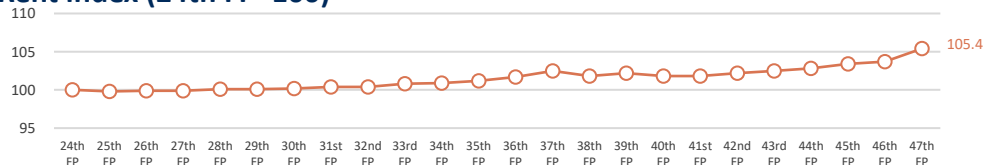


Tenant replacement	Amount of rent increase/decrease	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)
	Change rate	5,226	6,574	10,073	13,463	32,981
		1.5%	2.1%	3.1%	4.3%	7.8%
(Increased amount only)		13,093	13,066	15,122	17,522	36,317
Increase revision rate		6.5%	6.3%	6.6%	7.4%	9.9%
Contract renewal	Amount of rent increase/decrease	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)
	Change rate	6,868	6,863	9,154	9,122	14,374
		3.6%	2.4%	2.4%	2.7%	3.8%
(Increased amount only)		6,868	6,863	9,154	9,122	14,374
Increase revision rate		3.6%	2.4%	2.4%	2.7%	3.8%
Percent increase of total rent increase compared to the end of the previous fiscal period		0.35%	0.39%	0.56%	0.64%	1.36%

--- 2.0% annual growth

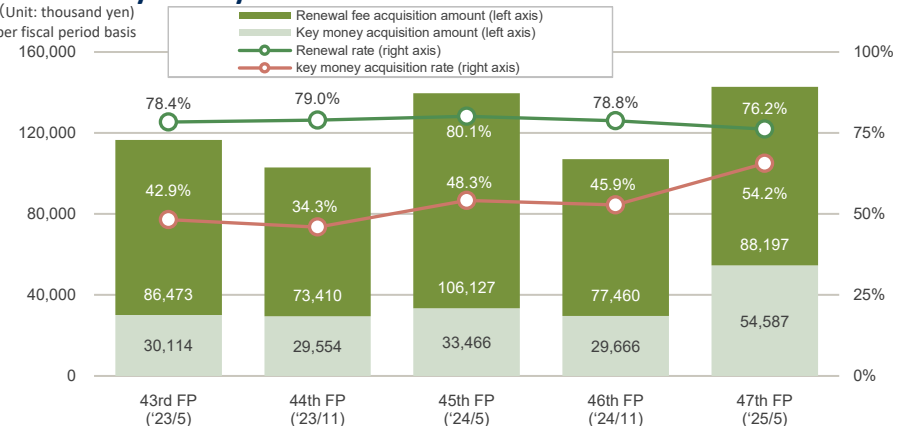
(Note) Excluding shops and office areas. (Note) Starting with this financial results briefing document, calculations have been made by excluding lots where rents remain unchanged.
 (Note) The amount and rate of change in tenant replacement indicate the amount and rate of change between new rents when the replacement of tenants takes place (including common area charges, the same applies hereunder) and previous rents.
 (Note) The amount and rate of change in contract renewal indicate the amount and rate of change between new rents when contract renewals take place and previous rents.
 (Note) The percent increase of total rent increase compared to the end of the previous fiscal period is calculated by dividing the change in rent for the fiscal period concerned (converted to the full-period rent) by the total contract rent at the end of the previous fiscal period (converted to the full-period rent) for the residence portfolio.

Rent index (24th FP=100)



Trends in key money and renewal fees

(Unit: thousand yen)
*per fiscal period basis

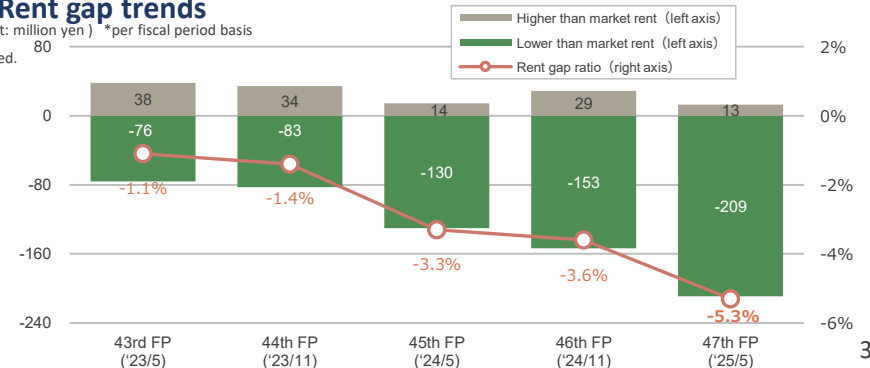


	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)
Key money	Number of tenants that acquired key money				
	325	259	336	286	456
Renewal fees	Number of months				
	1.0	1.1	1.0	1.0	1.0
Renewal fees	Number of tenants that renewed contracts				
	1,011	854	1,110	866	992
Renewal fees	Renewal rate (Number of tenants that renewed contracts/Number of tenants subject to renewals)				
	78.4%	79.0%	80.1%	78.8%	76.2%
Renewal fees	Number of months				
	0.9	0.9	0.9	0.9	0.9

(Note) Excluding shops and office areas.

Rent gap trends

(Unit: million yen) *per fiscal period basis



(Note) Excluding shops and office areas. (Note) Excluding HF MEGURO GYONINZAKA RESIDENCE.

**HF GAKUGEIDAI
RESIDENCE II**

ROI	+ 23.0%
Monthly rent	monthly fee + 122,000 yen
Rent revision rate	+ 50.2%
Construction cost	6.3 million yen


**HF WAKAMATSUKAWADA
RESIDENCE**

ROI	+ 12.2%
Monthly rent	monthly fee + 63,000 yen
Rent revision rate	+ 27.3%
Construction cost	6.1 million yen



*This contract was concluded in the 47th FP.

Construction results	45 th FP	46 th FP	47 th FP
Number of renovated units	7	30	40
Number of units contracted out of the number of renovated units	7	16	27
ROI	+ 13.2%	+ 11.7%	+ 12.3%
Rent revision (Based on monthly rent)	+ 613,000 yen	+ 808,000 yen	+ 2,127,000 yen
Rent revision rate	+ 28.7%	+ 25.0%	+ 26.9%
Construction cost (Capital expenditure)	55 million yen (44 million yen)	153 million yen (118 million yen)	202 million yen (149 million yen)

Construction plans	48 th FP	49 th FP
Number of units to be renovated	34	32
Estimated construction cost (Capital expenditure)	178 million yen (127 million yen)	164 million yen (117 million yen)

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

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

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

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

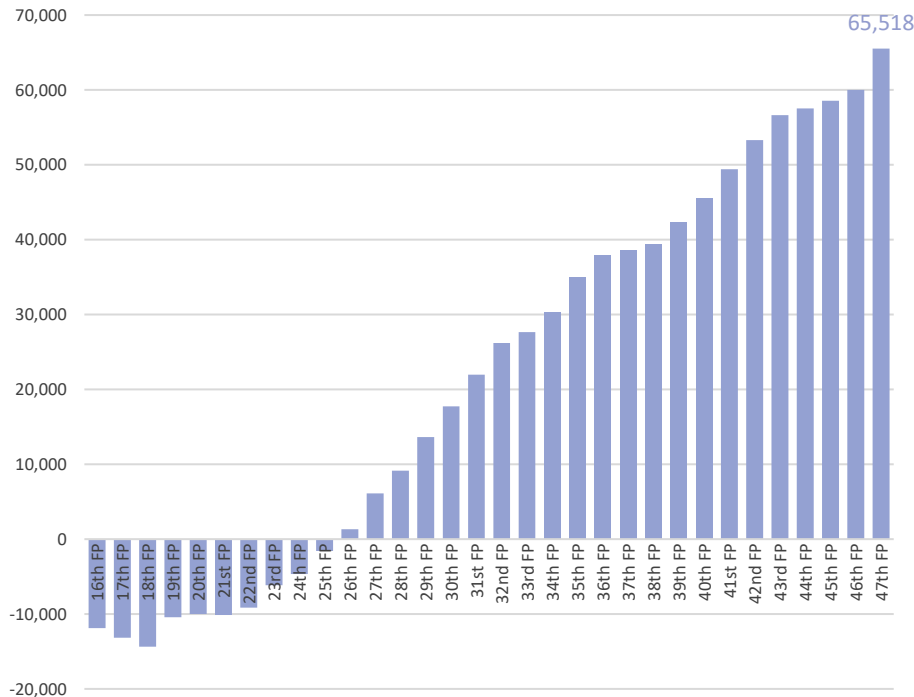
* Construction cost represents the total costs of construction finished in the period concerned.

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

- The unrealized gain grew **5,508 million yen from the previous fiscal period** to 65,518 million yen due to the increased appraisal value of existing properties and the acquisition of new properties with unrealized gains. The unrealized gain ratio remained high at **27.1%**.
- The appraisal-based cash flow of the portfolio (excluding asset replacement) increased significantly by **119 million yen from the previous fiscal period**, driven by rent increase revisions for both offices and residences.

History of unrealized gain/loss

(million yen)



Appraisal Value

307,389
million yen

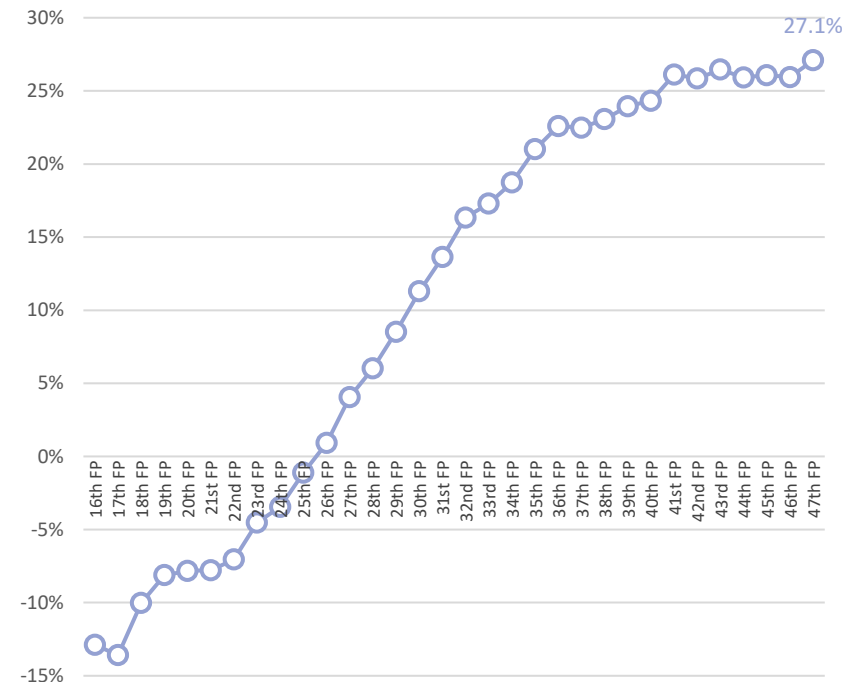
Unrealized Gain

65,518
million yen

Unrealized Gain Ratio

27.1%

History of unrealized gain/loss ratio



Maintaining a healthy financial foundation

- The loan term, the remaining term to maturity and the fixed interest rate ratio remained unchanged from the previous period.
- Due to the public offering at the beginning of the 48th period and the increase of appraised value, borrowing capacity based on the appraisal LTV increased to **34.1 billion yen** (appraisal LTV = 45%).

► Summary of interest-bearing liabilities

Average Interest Rate	Long-term Interest-bearing Debt Ratio	LTV (Note 1)	Credit Commitment Lines	Internal Reserve
1.079%	100%	48.0% (Note1)	8.0 billion yen	5.78 billion yen
Average Loan Term / Remaining Term to Maturity (Note 3)	Fixed Interest Rate Ratio (Long-term interest-bearing debt) (Note 3)	Appraisal-based LTV (Note 2)	Cash on Hand	Issuer Rating (JCR)
7.3 years / 4.1 years	70.0%	41.0% (Note2)	8.04 billion yen	AA- (stable)

(Note 1) LTV = Interest-bearing liabilities as of FP End / Total Assets as of FP End: **45.4%**

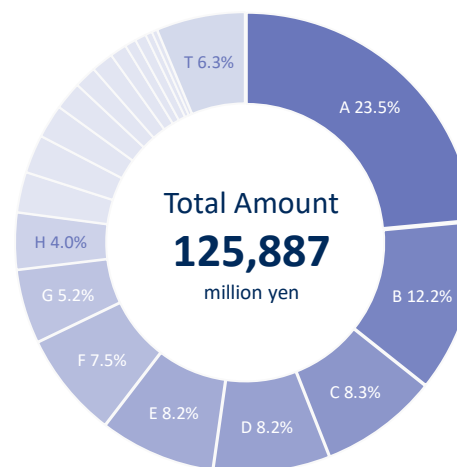
(Note 2) Appraisal-based LTV = Interest-bearing liabilities as of FP End / Appraised Value as of FP End: **39.0%**

(Note 3) Excluding Bridge Loan

► Financing status of 47th FP

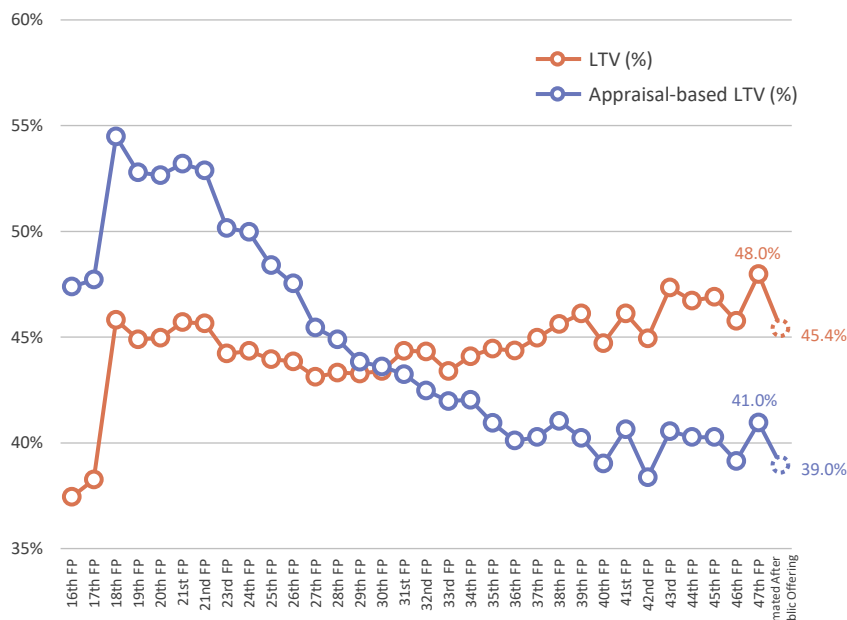
Term Loan	Loan Amount (million yen)	Interest Rate (As of May 31, 2025)	Borrowing Date	Maturity Date	Term (year)
Term 77-①	1,400	1M Tibor+0.570%	2025/3/19	2033/11/30	8.7
Term 77-②	2,500	1M Tibor+0.570%	2025/3/19	2033/11/30	8.7
Term 77-③	1,400	1M Tibor+0.600%	2025/3/19	2034/5/31	9.2
Term 78-①	1,000	1M Tibor+0.200%	2025/3/28	2026/6/30	1.3
Term 78-②	1,000	1M Tibor+0.460%	2025/3/28	2034/5/31	9.2
Term 78-③	700	1M Tibor+0.490%	2025/3/28	2034/11/30	9.7
Term 79	3,850	1M Tibor+0.200%	2025/5/9	2026/6/30	1.1
Term 80A	900	1M Tibor+0.260%	2025/5/30	2027/5/31	2.0
Term 80B	752	1M Tibor+0.310%	2025/5/30	2028/5/31	3.0
Term 80C	120	1.551% (Fixed)	2025/5/30	2029/5/31	4.0
Term 80D	1,175	1M Tibor+0.470%	2025/5/30	2030/11/29	5.5
Term 80E	3,630	1M Tibor+0.560%	2025/5/30	2032/5/31	7.0
Term 80F	320	1.896% (Fixed)	2025/5/30	2032/5/31	7.0
Total/Average	18,747	1.053%	-	-	5.7

► Lender formation and borrowing amounts

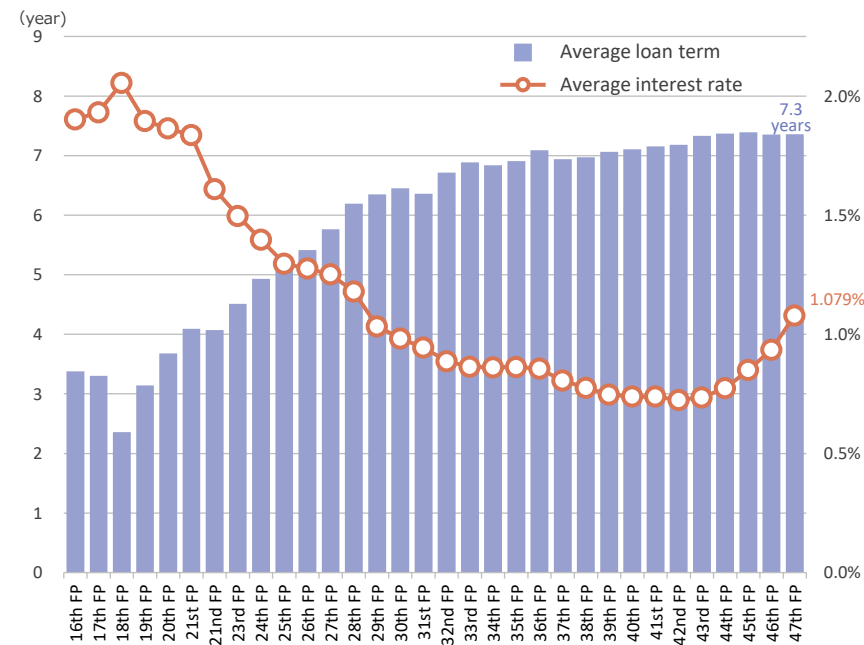


Lender	Amount (million yen)
A Sumitomo Mitsui Banking	29,612
B Resona Bank	15,317
C Aozora Bank	10,500
D Mizuho Trust & Banking	10,347
E MUFG Bank	10,270
F Sumitomo Mitsui Trust Bank	9,391
G SBI Shinsei Bank	6,575
H Mizuho Bank	5,030
I Bank of Fukuoka	3,585
J Development Bank of Japan	3,400
K Norinchukin	2,977
L The 77 Bank	2,500
M Kansai Mirai Bank	1,980
N The Chiba Bank	1,950
O Nomura Trust and Banking	1,485
P Nippon Life Insurance Company	1,000
Q The Minato Bank	1,000
R ORIX bank	600
S Sampo Japan Insurance	469
T Investment corporation bonds	7,900

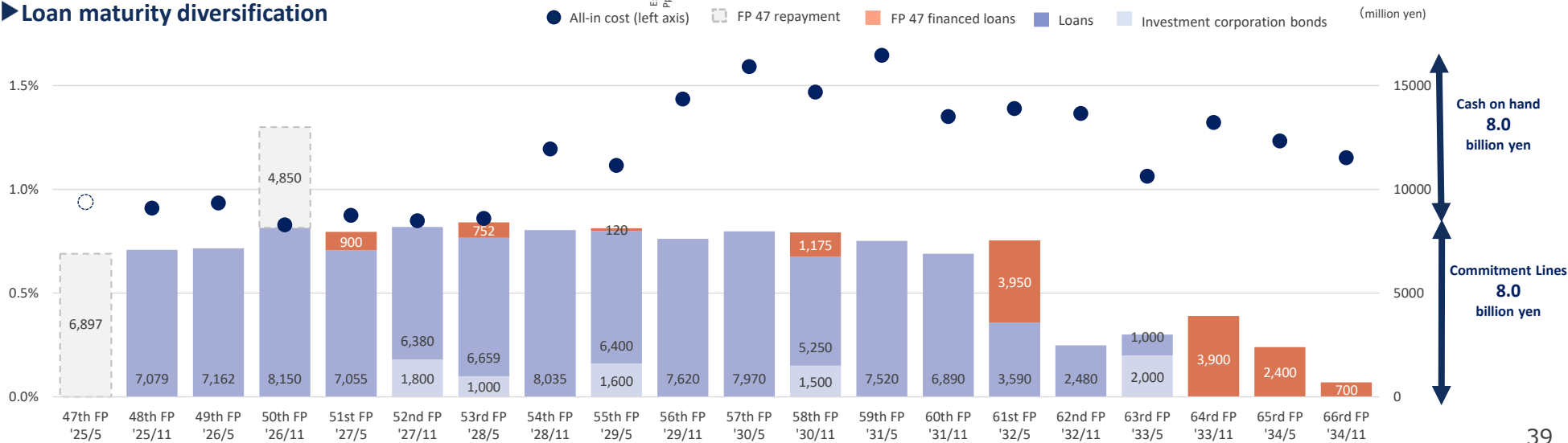
► Change in loan to value (LTV) and appraisal-based LTV



► Change in average loan maturity and average interest rate



► Loan maturity diversification



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

Steady Growth & Sustainable Profit

NEXT VISION II +

► Newly set targets:

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

 Achieved a 90.9% reduction in FY2024 (compared to FY2018 levels)

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

► SBT certification obtained

SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

International initiatives / External evaluations

► GRESB Real Estate Assessment



► TCFD



► Green Finance Framework

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

► Environmental certificates

as of May 31, 2025

	Number of Properties		Gross floor area of owned building basis(m ²)	Portfolio coverage (Gross floor area of owned building basis)
DBJ Green Building Certification	★★★★	1	3,636.49	17.0%
	★★★	6	53,529.64	
	★★	2	14,027.06	
	Subtotal	9	71,193.19	
CASBEE for Real Estate Certification	S	9	56,650.77	30.2%
	A	15	69,768.90	
	Subtotal	24	126,419.67	
BELS	★★	2	10,201.69	2.4%
	Subtotal	2	10,201.69	
SMBC Sustainable Building Assessment Loan System	★★★★	1	13,160.83	3.1%
	Subtotal	1	13,160.83	
Total		36 ^{*1}	177,921.25 ^{*2}	42.6% ^{*2}

*1 Includes "DBJ Green Building" Certification, "CASBEE for Real Estate" Certification, "BELS" Certification and "SMBC Sustainable Building Assessment Loan System" Certification. Total number of certifications obtained.

*2 Excludes duplication of "DBJ Green Building" Certification, "CASBEE for Real Estate" Certification, "BELS" Certification and "SMBC Sustainable Building Assessment Loan System", for the same property.

Initiatives to address environmental issues

► Shift to renewable energy

Implementation has been completed across all properties (Note) as of May 31, 2025. For properties at which renewable energy cannot be introduced, it has purchased FIT non-fossil certificates with tracking from the Japan Electric Power Exchange's renewable energy value trading market through intermediary operators, thereby effectively introducing renewable energy-based power.

(Note) Excluding properties where a management association manages power, such as properties whose ownership is shared and properties owned by unit owners, and properties where contracts with tenants are unusual. Furthermore, private areas of residential properties and properties acquired within a year of acquisition are excluded.

GHG
(Scope1・2)

Reductions
achieved

-90.9%
(Contrast with 2018)



► Paperless or environmentally-friendly materials are used.

Electronic prospectus



Environmentally-friendly tile carpets



Eco-friendly initiatives: FSC paper and glassine



Source : FSC Japan



Source : Japan Printing Ink Makers Association



Initiatives to properties

► Replacement with LED lighting

The switchover in common areas was completed at all properties excluding those acquired within the past twelve months. (as of May 31, 2025)



HF NAGOYA NISHIKI BUILDING



HF SAKURADORI BUILDING

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

The system has been introduced at all residential properties (except properties for sectional ownership) owned as of May 31, 2025.



► Installation of vending machines for disaster relief and donation and digital signage



Social Initiatives

Community involvement

Supplying drinking water at the time of disaster



Participation in the Sanno Festival



Pink Ribbon Movement



PET bottle cap collection campaign



Cleaning around
Kabuto-cho Kayaba-cho district



Clear plastic folder collection campaign



Initiatives for Asset Management Company Employees

Health support and work-life balance

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

Certified as "Health & Productivity Management Outstanding Organization" (Small and Medium-sized Enterprise category) and were selected for the "Bright 500" for the first time in March 2025. Also certified as a "Sports Yell Company 2025"

Health and productivity management certification



In-house sports event (Igoball)



Award Ceremony for the Walking Event



Promotion of female participation and career advancement in the workplace

"Eruboshi (Grade 2)" Certification under the Act on the Promotion of Female Participation and Career Advancement in the Workplace

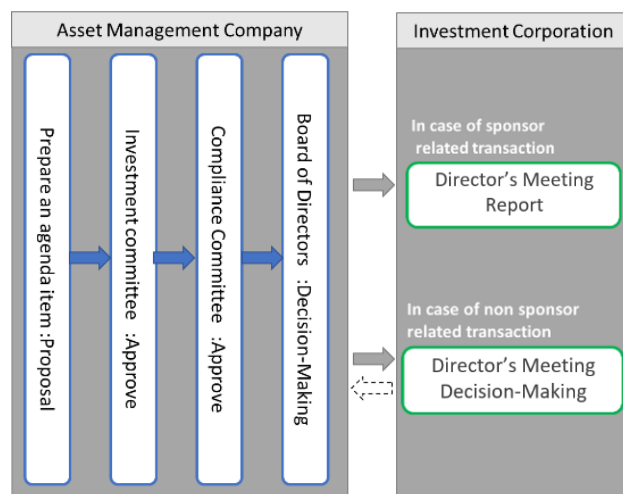


Governance

► Corporate governance

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

Process for making decisions regarding acquisition or sale of assets



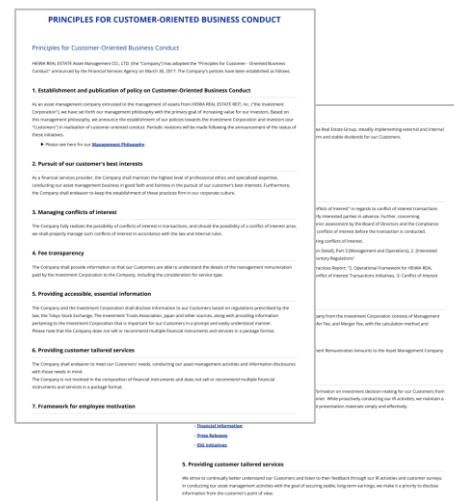
For certain transactions with interested parties as set forth in the regulations of the Investment Corporation, it is necessary for the board of directors to make a resolution followed by a discussion and a final decision by the director's meeting of the Investment Corporation.

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

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

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

► Principles for customer-oriented business conduct



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

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

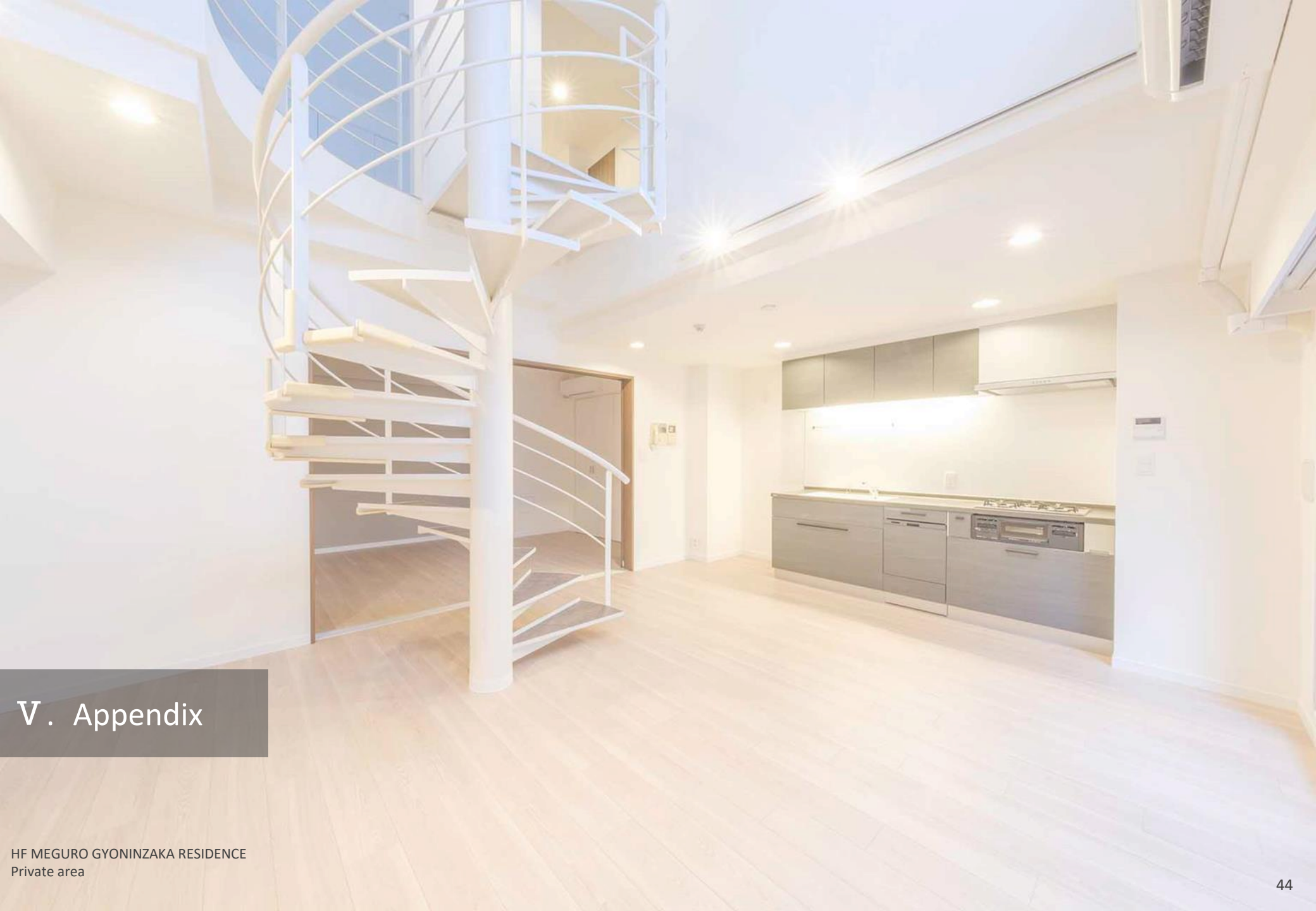
For details, please refer to the following URL.
<https://www.heiwa-am.co.jp/en/policy/>

► Introduction of Senior managing officer system

The Asset Management Company introduced the Executive Officer System in June 2022, followed by the Introduction of the Senior Executive Officer System in April 2025. Aimed at reinforcing executive authority and responsibility to enhance operational agility and speed up decision-making.

Overview of Senior managing officer system

1. The position of Senior Managing Officer shall be established as a Managing Officer position. Directors may concurrently serve as managing officers.
2. A resolution of the Board of Directors shall be required to appoint or remove Senior Managing Officers.



V. Appendix



Yoshiyuki Sasanuma,
General Manager of Real Estate Investment Department

We interviewed the Real Estate Investment Department that is responsible for "strengthening the asset turnover strategy"!



Naomi Kawasaki,
General Manager of Planning &
Finance Department

Q : Give details of the primary responsibilities of the Real Estate Investment Department.

A : Our primary responsibilities include formulating and implementing plans for the acquisition and sale of assets under management, risk management in relation to acquisition and sale, appointment of a property management company in the event of acquisition, and information gathering, surveys and analysis related to real estate sales market trends.

Q : Tell us about the structure of the Real Estate Investment Department.

A : The department currently has seven members.

The department is made up of highly experienced members with different career backgrounds, including individuals experienced in real estate management and real estate brokerage, to drive strengthening of the asset turnover strategy.

Q : The real estate market is overheated, making it difficult to acquire properties with conditions suitable to your acquisition standard. What are your routes for property acquisitions?

A : We have three patterns of acquisition: (i) the asset management company's own route, (ii) acquisition from Heiwa Real Estate, which is the sponsor, (iii) acquisition using the sponsor's warehousing function, and each pattern accounts for around one third of acquisitions. We have realized unrealized gains through our asset replacement strategy for 16 consecutive fiscal periods. Accordingly, we receive information about properties for sale through brokers on a day-to-day basis, consider the potential and risks of these properties, and select properties based on an internal assessment of whether there is a rent gap and whether there is potential for an increase in cash flow in the future.

Q : What is the extent of your sponsor pipelines?

A : A residential property using a general land leasehold right (Oshiage PJ II) is currently under development and scheduled for completion in September 2026. Heiwa Real Estate has set out a policy of portfolio replacement, which means that properties for which agreement on conditions, etc. is reached will be added to the pipeline.

Q : Why have you succeeded in acquiring properties cheaply relative to their appraisal value, even in the case of acquisition from a third party through the asset management company's own route.

A : One possible factor is that we have managed to acquire properties in negotiated transactions with the sellers.

Q : What kind of properties might you potentially sell?

A : Properties we would potentially sell include small-to-medium-sized residential properties in regional areas, properties at risk of becoming less profitable, small and medium-sized office properties that are more profitable as a result of renovation into furnished offices, and properties for which buyers have factored increased profitability into pricing.

Q : Tell us about any new initiatives or driving the asset turnover strategy.

A : Given that we now have a proven track record of the effects of our portfolio value-adding strategy in both our Residence Asset Management Department and Office Asset Management Department, we are now in a position to create a more achievable profit models for potential investment properties. By collaborating with each asset management department and commencing sales activities based on a proven track record of adding value, we are now able to get potential buyers to price properties at a level that reflects added value and we are conducting initiatives that will help maximize selling prices.

Group Purpose

Heiwa Real Estate Group Purpose

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



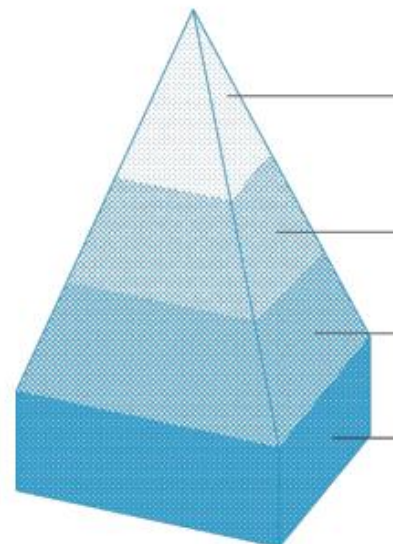
Our aim is to enrich the future of all stakeholders.
This includes both material and spiritual prosperity.
We are committed to continuously creating spaces where everyone involved can enjoy this abundance.



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

Group Philosophy

Heiwa Real Estate Group Corporate Philosophy



Our Purpose

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

Long-term Vision "WAY 2040"

Pursue perpetual dynamic growth to become the "Bazukuri Company"

Our Values

Trust Forward thinking Co-creation

Basic Policy

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

Our Five Ideals

1. Steady Growth & Sustainable Profit

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

2. Employee Health & Fulfillment in Life

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

3. Contribution to Society

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

4. Strong Awareness of Compliance

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

5. Sharing of Information & Ideas

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

■ Assets

(unit: thousand yen)

Category	Period	46th Fiscal Period November 30, 2024		47th Fiscal Period May 31, 2025		Variation	
		Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Assets)							
I							
Cash and deposits		11,777,811		13,700,888		1,923,077	
Cash and deposits in trust		3,947,123		4,489,865		542,742	
Operating accounts receivable		158,831		184,439		25,608	
Prepaid expenses		156,594		164,795		8,201	
Consumption taxes refund receivable		17,868		-		-17,868	
Other		47,204		64,781		17,577	
Allowance for doubtful accounts		-115		-115		-	
Total current assets		16,105,318	6.5	18,604,655	7.1	2,499,338	15.5
II							
1. Property, plant and equipment	Note 1						
Buildings		17,845,782		18,716,810		871,029	
Structures		57,176		61,036		3,859	
Machinery and equipment		84,100		91,416		7,316	
Tools, furniture and fixtures		172,487		223,509		51,021	
Land		42,321,308		45,369,469		3,048,162	
Buildings in trust		36,513,647		37,142,755		629,108	
Structures in trust		127,811		124,866		-2,944	
Machinery and equipment in trust		387,051		372,603		-14,448	
Tools, furniture and fixtures in trust		504,384		549,398		45,015	
Land in trust		120,301,628		126,192,730		5,891,102	
Construction in progress in trust		-		-		-	
Total property, plant and equipment		218,315,378	87.6	228,844,598	87.2	10,529,219	4.8
2. Intangible assets							
Leasehold interests in land		10,553,621		10,553,621		-	
Land leasehold interests in trust		2,472,255		2,472,255		-	
Software		730		385		-345	
Other		227		227		-	
Total intangible assets		13,026,834	5.2	13,026,489	5.0	-345	0.0
3. Investments and other assets							
Guarantee deposits		24,589		24,589		-	
Long-term prepaid expenses		348,983		394,076		45,094	
Derivatives		709,539		883,363		173,823	
Other		566,755		557,845		-8,910	
Total investments and other assets		1,649,867	0.7	1,859,874	0.7	210,007	12.7
Total noncurrent assets		232,992,080	93.5	243,730,962	92.9	10,738,881	4.6
III Deferred assets							
Investment unit issuance expenses		58,941		38,275		-20,666	
Investment corporation bond issuance costs		34,495		31,022		-3,473	
Total deferred assets		93,436	0.0	69,298	0.0	-24,138	△ 25.8
Total assets		249,190,835	100.0	262,404,916	100.0	13,214,081	5.3

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

■ Liabilities and net assets

(unit: thousand yen)

Category	Period	46th Fiscal Period November 30, 2024		47th Fiscal Period May 31, 2025		Variation	
		Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Liabilities)							
I Current Liabilities							
Operating accounts payable		968,584		993,268		24,683	
Current portion of investment corporation bonds		-		-		-	
Short-term borrowings		-		-		-	
Current portion of long-term borrowings		13,976,000		14,241,000		265,000	
Accrued expenses		951,302		988,520		37,218	
Income taxes payable		369		-		-369	
Accrued consumption taxes		-		158,977		158,977	
Advances received		1,329,803		1,360,068		30,264	
Other		22,587		16,525		-6,062	
Total current liabilities		17,248,648	6.9	17,758,359	6.8	509,711	3.0
II Noncurrent liabilities							
Investment corporation bonds		7,900,000		7,900,000		-	
Long-term borrowings		92,161,200		103,746,200		11,585,000	
Leasehold and guarantee deposits received		1,132,644		1,158,678		26,033	
Leasehold and guarantee deposits received in trust		5,853,816		6,231,109		377,292	
Derivatives liabilities		-		-		-	
Total noncurrent liabilities		107,047,661	43.0	119,035,987	45.4	11,988,326	11.2
Total liabilities		124,296,310	49.9	136,794,347	52.1	12,498,037	10.1
(Net assets)							
I Unitholders' equity							
1. Unitholders' capital	Note 2	108,578,318	43.6	108,578,318	41.4	-	0.0
2. Surplus							
Capital surplus		7,406,652	3.0	7,406,652	2.8	-	
Deduction from unitholders' capital surplus		-1,699,990		-1,699,990		-	
Capital surplus, net		5,706,661	2.3	5,706,661	2.2	-	0.0
Voluntary retained earnings							
Reserve for tax purpose reduction entry		492,732		492,732		-	
Reserve for temporary difference adjustments		1,660,160		1,421,173		-238,986	△ 14.4
Total voluntary retained earnings		2,152,893	0.9	1,913,906	0.7	-238,986	△ 11.1
Unappropriated retained earnings		7,701,017	3.1	8,472,089	3.2	771,071	10.0
Total surplus		15,560,572	6.2	16,092,657	6.1	532,085	3.4
Total unitholders' equity		124,138,890	49.8	124,670,976	47.5	532,085	0.4
II Valuation and translation adjustments							
Deferred gains or losses on hedges		755,634		939,592		183,958	
Total valuation and translation adjustments		755,634	0.3	939,592	0.4	183,958	24.3
Total net assets	Note 3	124,894,525	50.1	125,610,568	47.9	716,043	0.6
Total liabilities and net assets		249,190,835	100.0	262,404,916	100.0	13,214,080	5.3

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

46th Fiscal Period : 24,141,145 thousand yen 47th Fiscal Period : 24,986,623 thousand yen

Note 2 Total outstanding investment units

46th Fiscal Period : 1,194,933 units 47th Fiscal Period : 1,194,933 units

Note 3 Net assets per investment unit

46th Fiscal Period : 104,520 yen 47th Fiscal Period : 105,119 yen

(unit: thousand yen)

Category	Period	46th Fiscal period			47th Fiscal period			Variation	
		(Jun. 1, 2024-Nov. 30, 2024)			(Dec. 1, 2024-May 31, 2025)				
		Amount		Share (%)	Amount		Share (%)	Amount	Share (%)
Operating revenue	Note 1								
Leasing business revenue		7,283,703			7,356,646				
Other leasing business revenue		756,314			806,089				
Gain on sales of real estate properties		1,005,454	9,045,473	100.0	1,991,695	10,154,432	100.0	1,108,958	12.3
Operating expenses	Note 2								
Expenses related to rent business		3,357,168			3,566,774				
Asset management fees		748,666			766,381				
Asset custody fees		13,600			13,832				
Administrative service fees		30,843			34,217				
Remuneration for directors (and other officers)		6,102			6,102				
Audit fees		12,400			12,800				
Other operating expenses		182,049	4,350,831	48.1	198,106	4,598,214	45.3	247,383	5.7
Operating profit			4,694,642	51.9		5,556,217	54.7	861,575	18.4
Non-operating income									
Interest income		1,540			7,207				
Reversal of distributions payable		502			684				
Insurance claim income		3,598			4,889				
Other		-	5,642	0.1	212	12,994	0.1	7,352	130.3
Non-operating expenses									
Interest expenses		472,781			560,312				
Financing fees		59,636			63,133				
Interest expenses on investment corporation bonds		30,335			30,335				
Amortization of investment corporation bond issuance costs		3,472			3,472				
Amortization of investment unit issuance expenses		20,665			20,665				
Other		13,822	600,713	6.6	9,047	686,965	6.8	86,252	14.4
Ordinary profit			4,099,570	45.3		4,882,246	48.1	782,675	19.1
Profit before income taxes			4,099,570	45.3		4,882,246	48.1	782,675	19.1
Income taxes-current		605			605				
Total income taxes			605	0.0		605	0.0		0.0
Profit			4,098,965	45.3		4,881,641	48.1	782,675	19.1
Retained earnings brought forward			3,602,051			3,590,448		-11,603	
Unappropriated retained earnings (undisposed loss)			7,701,017			8,472,089		771,071	

* 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 46th Fiscal Period and 182 days for the 47th Fiscal Period.

Note 2 The depreciation costs of this total are 1,059,392 thousand yen for the 46th Fiscal Period and 1,076,719 thousand yen for the 47th Fiscal Period.

(unit: thousand yen)

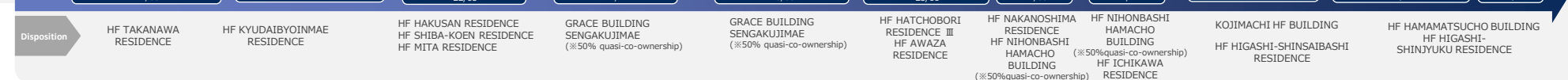
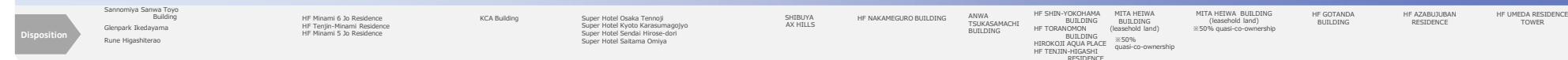
47th FP ('25/5)	Office	Residence	Total
Rents and common expenses	3,731,157	3,625,489	7,356,646
Other income	529,318	276,770	806,089
Rental business income total	4,260,475	3,902,260	8,162,736
PM fees	478,085	384,273	862,359
Public charges and taxes	373,051	204,689	577,741
Utilities	317,415	55,619	373,034
Maintenance and repair fees	176,969	302,838	479,807
Insurance fees	3,847	3,624	7,472
Trust fees	13,986	19,072	33,059
Other expenses	93,331	63,249	156,580
Rental business expenses total	1,456,687	1,033,367	2,490,055
NOI	2,803,787	2,868,892	5,672,680
Depreciation	499,482	577,236	1,076,719
Rental business profit	2,304,305	2,291,656	4,595,961

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

(As of May 31, 2025)

	Breakdown	Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
	Lender					
Long-term loans payable Due within One Year	Sumitomo Mitsui Banking Corporation, Resona Bank, MUFG Bank, Ltd., SBI Shinsei Bank, Limited.	2,765	0.90850	May 31, 2017	November 28, 2025	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Azora Bank, Ltd., MUFG Bank, Ltd.	3,700	0.97750	October 31, 2017	May 29, 2026	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Azora Bank, Ltd., MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank, Ltd. The Bank of Fukuoka, The 77 Bank, Ltd.	1,750	0.76850	October 31, 2018	November 28, 2025	
	Mizuho Bank, Ltd.	1,000	0.63850	December 14, 2018	November 28, 2025	
	The Bank of Fukuoka	700	0.63850	December 14, 2018	November 28, 2025	
	Sumitomo Mitsui Banking Corporation, Azora Bank, Ltd., MUFG Bank, Ltd. The Bank of Fukuoka, Ltd., The Norinchukin Bank, ORIX Bank Corporation.	2,562	0.60000	May 31, 2019	May 29, 2026	
	MUFG Bank, Ltd., Sampo Japan Insurance Inc.	864	1.12864	May 31, 2022	November 28, 2025	
	Resona Bank, Sumitomo Mitsui Trust Bank, Limited. The Nomura Trust and Banking Co., Ltd.	900	1.09364	May 31, 2023	May 29, 2026	
	Subtotal	14,241				
Long-term loans payable	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Azora Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited. The Bank of Fukuoka, The 77 Bank, Ltd.	4,000	0.74700	May 31, 2018	November 30, 2026	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Azora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited. SBI Shinsei Bank, Limited.	2,100	0.57700	October 31, 2019	November 30, 2026	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited.	3,520	0.66475	March 31, 2020	May 31, 2027	
	The 77 Bank, Ltd.	1,100	0.56475	April 24, 2020	May 31, 2027	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Azora 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, Limited.	1,000	0.68500	December 17, 2020	November 30, 2028	
	The Bank of Fukuoka, Ltd.	1,000	0.66500	March 24, 2021	November 30, 2028	
	SBI Shinsei Bank, Limited	1,000	0.68500	March 24, 2021	May 31, 2029	
	Sumitomo Mitsui Banking Corporation, Azora Bank, Ltd., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.	3,559	0.65800	May 31, 2021	May 31, 2028	
	Development Bank of Japan	1,000	0.64125	May 31, 2021	May 31, 2028	
	Mizuho Trust & Banking Co., Ltd.	1,390	1.16460	September 29, 2021	November 30, 2028	
	Resona Bank, Limited.	1,000	1.40364	October 29, 2021	November 30, 2029	
	MUFG Bank, Ltd.	900	0.83300	October 29, 2021	November 30, 2026	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Azora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.	3,860	1.32770	October 29, 2021	October 31, 2028	
	Mizuho Trust & Banking Co., Ltd.	900	1.05500	December 22, 2021	May 31, 2029	
	Nippon Life Insurance Company	1,000	0.70000	December 23, 2021	December 22, 2028	
	Sumitomo Mitsui Trust Bank, Limited.	1,000	1.43364	December 23, 2021	November 29, 2030	
	Mizuho Trust & Banking Co., Ltd.	600	1.38830	February 24, 2022	November 30, 2029	
	Resona Bank, Limited.	700	1.34255	February 28, 2022	May 31, 2029	
	SBI Shinsei Bank, Limited.	1,200	1.30364	February 28, 2022	November 30, 2029	
	Sumitomo Mitsui Banking Corporation					
	Resona Bank, Limited., Azora Bank, Ltd.	2,435	1.07500	May 31, 2022	May 31, 2027	
	The Bank of Fukuoka					
	The Nomura Trust and Banking Co., Ltd.					
	Sumitomo Mitsui Banking Corporation, Azora Bank, Ltd. The Norinchukin Bank	1,400	1.00360	May 31, 2022	May 31, 2028	
	Sumitomo Mitsui Banking Corporation. Mizuho Bank, Ltd.,	2,300	1.42580	June 03, 2022	May 31, 2029	
	Development Bank of Japan	500	0.85947	June 03, 2022	May 31, 2029	
	Sumitomo Mitsui Banking Corporation					
	Azora Bank, Ltd.	3,920	1.45375	October 31, 2022	November 30, 2029	
	Mizuho Trust & Banking Co., Ltd. The Bank of Fukuoka					
	Development Bank of Japan	900	0.98483	October 31, 2022	November 30, 2029	
	Kansai Mirai Bank, Limited	480	1.23364	October 31, 2022	November 30, 2032	

	Breakdown	Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
	Lender					
Long-term loans payable	The Chiba Bank, Ltd.	800	1.35850	January 30, 2023	January 30, 2030	Unsecured and Unguaranteed
	Kansai Mirai Bank, Limited	800	1.76440	January 30, 2023	November 28, 2031	
	Mizuho Trust & Banking Co., Ltd.	1,090	1.62100	February 28, 2023	May 31, 2030	
	The Norinchukin Bank	1,500	1.34240	February 28, 2023	May 31, 2030	
	SBI Shinsei Bank, Limited.	1,090	1.24364	March 01, 2023	May 31, 2032	
	The Minato Bank, Ltd.	1,000	1.25364	March 31, 2023	May 31, 2033	
	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.	2,200	1.87385	April 28, 2023	May 31, 2031	
	Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.	300	1.19364	May 31, 2023	October 29, 2027	
	MUFG Bank, Ltd.	500	0.70631	May 31, 2023	October 29, 2027	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited. Mizuho Bank, Ltd., SBI Shinsei Bank, Limited.	2,980	1.74100	May 31, 2023	May 31, 2030	
	MUFG Bank, Ltd.	1,000	1.04500	May 31, 2023	May 31, 2030	
	Development Bank of Japan	1,000	1.27844	August 03, 2023	November 28, 2031	
	Sumitomo Mitsui Trust Bank, Limited.	1,000	1.35364	August 03, 2023	May 31, 2032	
	Resona Bank, Limited.	1,000	1.35364	August 03, 2023	November 30, 2032	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.	1,330	1.16364	October 31, 2023	October 29, 2027	
	MUFG Bank, Ltd.	700	1.05302	October 31, 2023	May 31, 2028	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Azora Bank, Ltd., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited., Mizuho Bank, Ltd.	2,700	1.77000	October 31, 2023	November 29, 2030	
	MUFG Bank, Ltd.	1,550	1.46985	October 31, 2023	November 29, 2030	
	The Bank of Fukuoka	500	1.74600	February 29, 2024	May 31, 2032	
	The Chiba Bank, Ltd.	1,000	1.21364	February 29, 2024	May 31, 2032	
	SBI Shinsei Bank, Limited.	1,000	1.22364	February 29, 2024	November 30, 2032	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.	560	1.19364	May 31, 2024	November 30, 2028	
	MUFG Bank, Ltd.	225	1.13886	May 31, 2024	November 30, 2028	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.	3,320	1.34364	May 31, 2024	May 30, 2031	
	MUFG Bank, Ltd.	2,000	1.49000	May 31, 2024	May 30, 2031	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited., Mizuho Bank, Ltd. The Nomura Trust and Banking Co., Ltd. The Chiba Bank, Ltd.	1,150	1.42580	October 31, 2024	November 30, 2026	
	MUFG Bank, Ltd.	600	1.21820	October 31, 2024	May 31, 2030	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited., Mizuho Bank, Ltd.	4,600	1.16364	October 31, 2024	November 28, 2031	
	MUFG Bank, Ltd.	490	1.39460	October 31, 2024	November 28, 2031	
	Sumitomo Mitsui Banking Corporation.	1,400	1.17364	March 19, 2025	November 30, 2033	
	Sumitomo Mitsui Trust Bank, Limited.,	2,500	1.21820	March 19, 2025	2033/11/30	
	Resona Bank, Limited.	1,400	1.16364	March 19, 2025	May 31, 2034	
	Sumitomo Mitsui Banking Corporation,	1,000	1.39460	March 28, 2025	June 30, 2026	
	SBI Shinsei Bank, Limited.	1,000	1.17364	March 28, 2025	May 31, 2034	
	Kansai Mirai Bank, Limited	700	1.17364	March 28, 2025	November 30, 2034	
	Sumitomo Mitsui Banking Corporation.	3,850	1.20364	May 09, 2025	June 30, 2026	
	Sumitomo Mitsui Banking Corporation, Limited. Azora Bank, Ltd.,	900	0.86364	May 30, 2025	May 31, 2027	
	Resona Bank, Limited., The Nomura Trust and Banking Co., Ltd.	752	0.91364	May 30, 2025	May 31, 2028	
	MUFG Bank, Ltd.	120	1.55125	May 30, 2025	May 31, 2029	
	Sumitomo Mitsui Banking Corporation, Limited. Azora Bank, Ltd.,	1,175	1.07364	May 30, 2025	November 29, 2030	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited. Azora Bank, Ltd.,	3,630	1.16364	May 30, 2025	May 31, 2032	
	MUFG Bank, Ltd.	320	1.89625	May 30, 2025	May 31, 2032	
	Subtotal	103,746				
Investment Corporation Bonds	Unsecured Investment Corporation Bond #2	1,800	0.65000	June 30, 2017	June 30, 2027	Unsecured and Unguaranteed
	Unsecured Investment Corporation Bond #3	1,000	0.70000	May 07, 2018	May 02, 2028	
	Unsecured Investment Corporation Bond #5	1,600	0.82000	June 04, 2019	May 31, 2029	
	Unsecured Investment Corporation Bond #6	1,500	0.75000	November 25, 2020	November 25, 2030	
	Unsecured Investment Corporation Bond #7 (Green Bonds)	2,000	0.88000	December 12, 2022	December 10, 2032	
	Subtotal	7,900				
	Total	125,887				



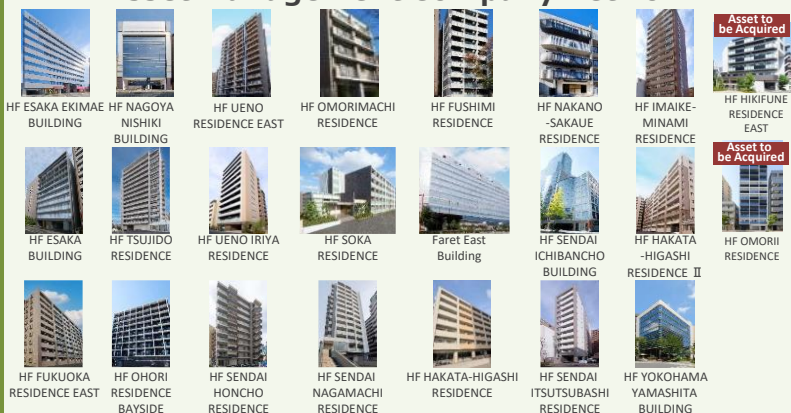
(Note) Excluding the properties that succeeded by the merger with Japan Shingle-Residence REIT Inc. on October 1,2010

Since the change of sponsor to Heiwa Real Estate, a total of **171.4** billion yen has been acquired
(Including asset to be acquired)

Asset Management Company

39 properties / 71.8 billion yen

Asset Management Company network



Asset replacement



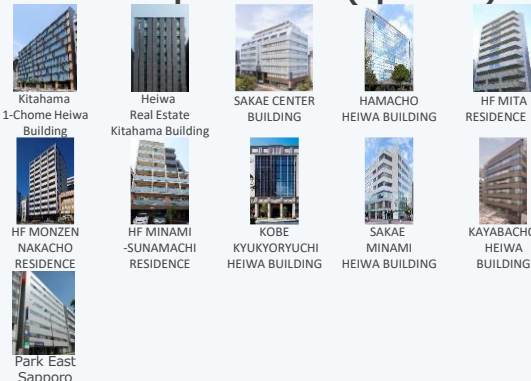
Additional acquisition



Sponsor

22 properties / 45.7 billion yen

Direct acquisition/ asset replacement (sponsor)



Additional acquisition



General land leasehold development



Warehousing

22 properties / 53.8 billion yen

Warehousing



Status succession



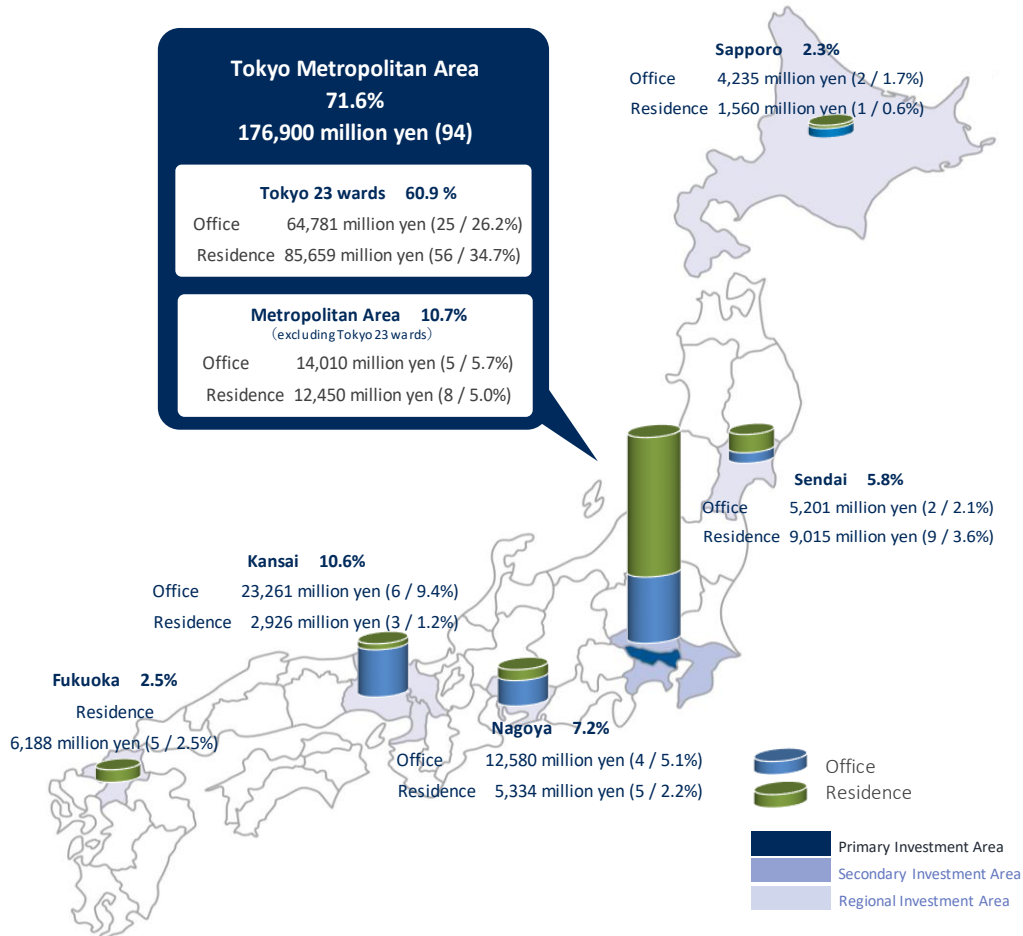
Achieve sustainable external growth by maximizing the use of various acquisition routes

(note1) Although HIROKOJI AQUA PLACE, MITA HEIWA BUILDING (leasehold land), HF NIHONBASHI HAMACHO BUILDING and KOJIMACHI HF BUILDING have been disposed as of the date of this document, they are included in the number and amount of properties in this document because they are properties acquired after the change of sponsor (photos of the properties are not shown). HIROKOJI AQUA PLACE, HF NIHONBASHI HAMACHO BUILDING and KOJIMACHI HF BUILDING are included in the number and amount of properties as warehousing and MITA HEIWA BUILDING (leasehold land) as sponsor.

(note2) Regarding the number of properties that fall under the category of asset management company and Sponsor, Faret East Building, HF NIHONBASHI KABUTOCHO BUILDING, Kitahama 1-Chome Heiwa Building and Park East Sapporo are calculated as one property each, including additional acquisition.

(note3) HF KITASENJU RESIDENCE was acquired through succession to the sponsor's contractual status; however, since this falls under the acquisition of a property where the sponsor was involved in development through the use of general land leasehold rights, for the purposes of this figure, the property falls into the sponsor category and not the warehousing category.

► Diversification of investment areas (as of May 31, 2025)

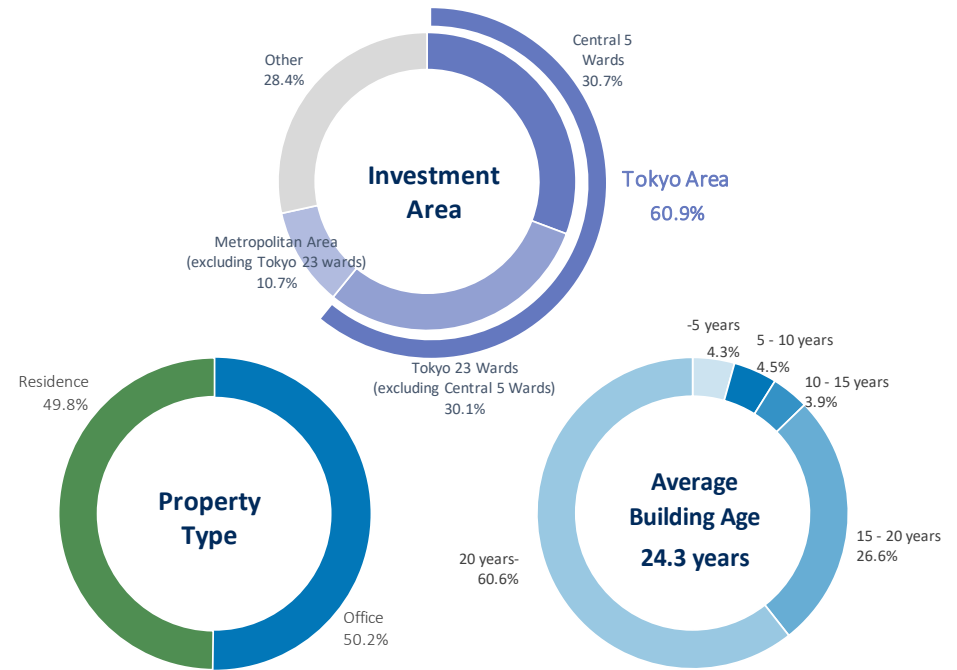


(Note) The figures in the graphs indicate the ratio of acquisition price of each item versus the total acquisition price of each category and are rounded to the second decimal place.

(Note) Percentages of "Diversification of the investment areas" are rounded to the second decimal place.

(Note) Figures in parenthesis are the number of properties and Percentage of acquisition price.

► Portfolio breakdown (as of May 31, 2025)



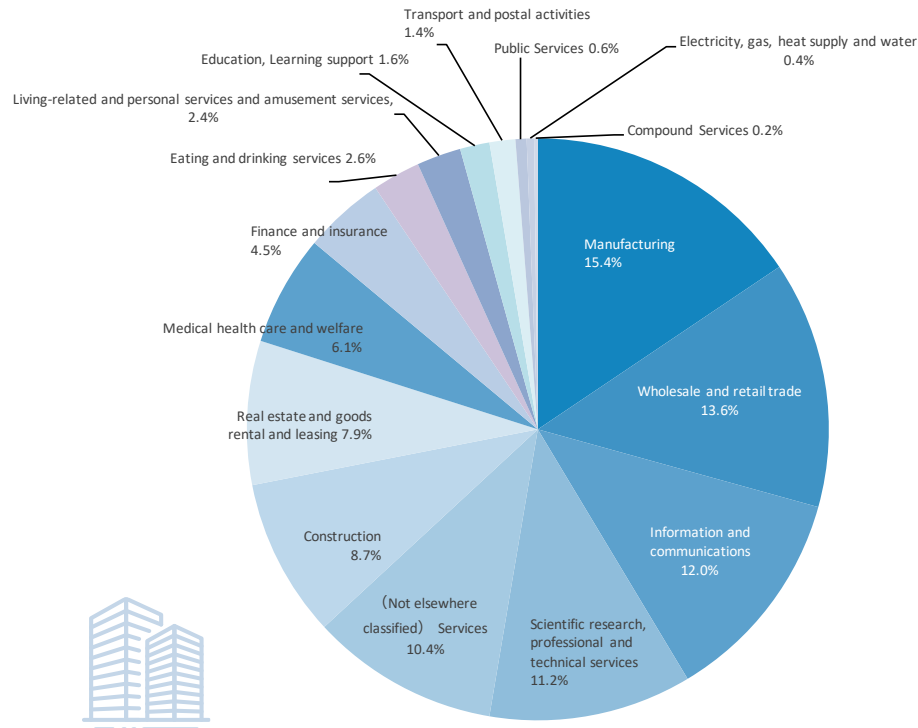
► Risk of large-scale earthquake and its countermeasures

Portfolio PML : 3.6%

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 131 properties we own. The PML of our portfolio is 3.6%, but the maximum probable loss calculated based on this value is 2,472 million yen. This indicates that even if the portfolio is subjected to an earthquake of historic magnitude, it remains able to deal with it sufficiently by funds in hand.

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

Distribution by tenant industry sector



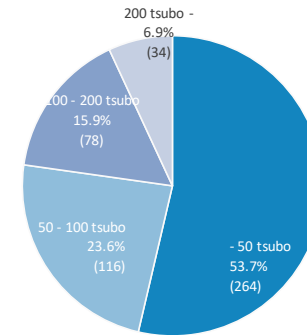
List of top end tenants

Ranking	Tenant	Property Name	Share of total rent
1	Company A	Kayabacho Heiwa Bldg.	2.7%
2	Company B	NISSO 5 Bldg.	1.2%
3	Company C	ARK Mori Bldg.	1.1%
4	Company D	Shinsaibashi FRONT Bldg.	1.0%
5	Company E	HF SAKURADORI Bldg.	1.0%
Total			7.0%

Distribution by Tenant Leasing Area

Total Number of tenants
492

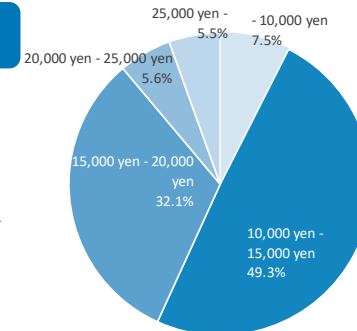
(Note) Figures in parenthesis indicate the number of office tenants by area.



Distribution by Rent (per tsubo)

Average Rent of tenants
15,822 yen

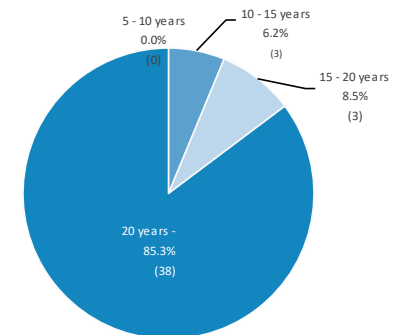
(Note) Based on the tenants' monthly rent per tsubo.



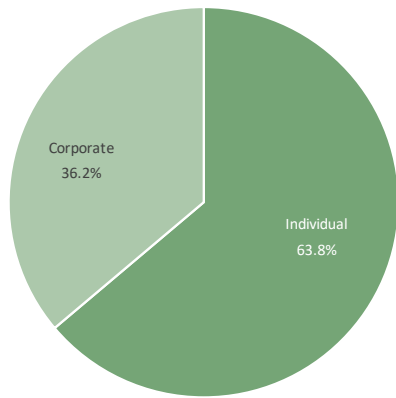
Age of Office Buildings

Average building age
31.1 years

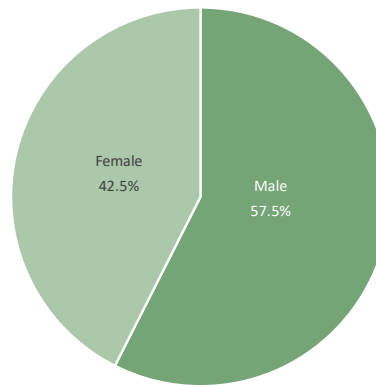
(Note) Figures in parenthesis indicate the number of office properties by building age.



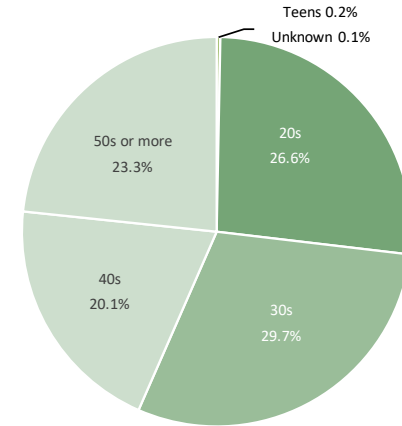
Agreement Categories



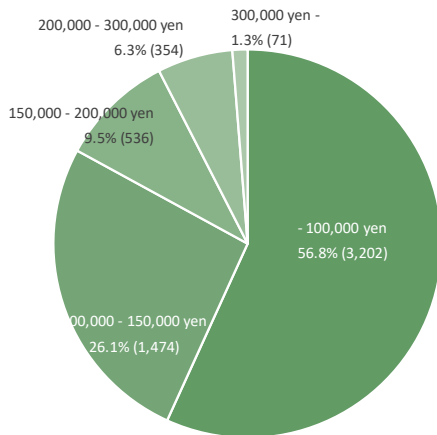
Breakdown for Individual Contracts



Age Distribution



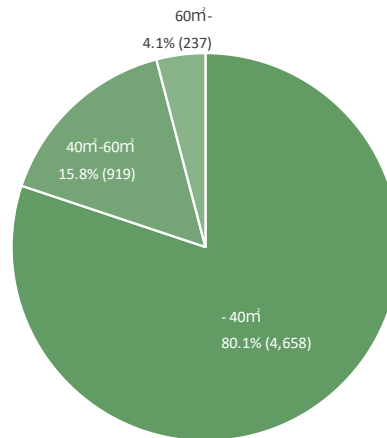
Status by Monthly Rent



Total number of units
5,637

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

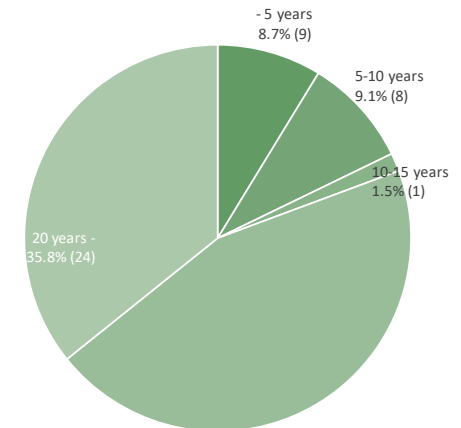
Status by Leasable Units



Total number of leasable units
5,814

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

Age of Residence Properties



Average Age
17.4 years

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

Property Name	Of-05 SUITENGU HEIWA BUILDING		Of-06 HF MONZENNAKACHO BUILDING		Of-07 HF HAMAMATSUCHO BUILDING		Of-08 HF TAMEIKE BUILDING		Of-11 HF NIHONBASHI ODENMACHO BUILDING		Of-12 HF HATCHOBORI BUILDING		Of-17 HATCHOBORI MF BUILDING		Of-18 M2 HARAJUKU		Of-20 FUNABASHI FACE BUILDING		Of-21 ADESSO NISHIAZABU	
Property Photo																				
Address	Chuo-ku, Tokyo		Koto-ku, Tokyo		Minato-ku, Tokyo		Minato-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Shibuya-ku, Tokyo		Funabashi City, Chiba		Minato-ku, Tokyo	
Lot Area (㎡)	316.73		748.36		294.50		533.32		520.69		543.31		205.83		264.36		488.13		125.91	
Total Floor Area (㎡)	2,177.81		4,558.01		2,184.76		3,089.73		3,455.35		3,425.91		1,432.44		1,290.12		4,033.72		371.59	
Constructed	August 1991		December 1990		December 1991		February 1992		March 1988		October 1991		January 1988		January 1970		April 2003		October 2003	
Acquisition Price (mm yen)	1,550		2,500		1,530		2,700		2,150		3,092		1,110		3,418		3,900		640	
Property Management Company	Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	10.0		5.7		8.0		7.3		16.5		12.5		14.7		9.8		5.9		11.1	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	53,609	53,848	79,943	80,500	44,121	49,478	77,280	77,737	60,745	61,246	70,763	69,323	31,817	32,252	79,099	83,973	116,963	115,649	12,480	12,994
Other income	9,359	7,986	10,915	19,325	5,290	6,213	12,282	10,701	9,060	9,827	14,436	8,268	2,971	3,030	9,687	7,417	5,807	6,289	2,682	2,359
Rental business income total	62,969	61,834	90,858	99,825	49,411	55,692	89,562	88,438	69,806	71,074	85,200	77,591	34,788	35,282	88,787	91,390	122,770	121,939	15,162	15,353
PM fees	7,183	6,853	11,433	12,866	10,354	4,563	6,600	6,404	7,244	6,796	8,800	7,247	3,241	3,529	8,536	14,954	18,402	19,902	1,627	1,761
Public charges and taxes	5,622	5,626	7,379	7,414	7,662	7,766	8,399	8,441	5,447	5,612	9,007	9,199	3,041	3,041	10,040	10,043	8,896	9,429	948	948
Utilities	6,430	5,522	5,948	5,835	3,533	4,260	6,040	5,727	4,499	4,550	6,352	6,027	2,718	2,770	3,039	2,543	9,620	9,164	1,693	1,518
Maintenance and repair fees	1,102	2,466	1,897	864	3,380	1,765	1,512	12,069	2,627	415	8,267	2,678	1,097	677	178	1,139	-	10,126	372	1,000
Insurance	44	42	78	77	39	37	61	60	63	60	68	66	26	25	33	32	80	79	9	8
Trust fees	400	400	400	400	400	400	850	850	650	650	-	-	-	-	400	400	-	-	-	-
Other expenses	91	55	167	247	335	186	219	124	445	350	464	432	161	54	84	49	91	7	8	5
Rental business expenses total	20,874	20,966	27,303	27,705	25,705	18,980	23,683	33,679	20,975	18,434	32,960	25,651	10,287	10,100	22,314	29,162	37,090	48,709	4,658	5,242
NOI	42,095	40,867	63,554	72,119	23,706	36,712	65,879	54,759	48,830	52,639	52,239	51,939	24,501	25,181	66,472	62,228	85,679	73,229	10,504	10,111
Depreciation	8,884	9,202	20,804	20,826	10,569	10,677	11,362	12,055	17,469	17,847	9,501	9,420	5,651	5,547	9,599	9,663	10,962	11,422	1,405	1,405
Rental business profit	33,211	31,665	42,749	51,293	13,136	26,035	54,516	42,703	31,361	34,791	42,737	42,518	18,850	19,634	56,873	52,564	74,717	61,806	9,098	8,706

Unit: thousand yen or days

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

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

Property Name	Of-23 HF IKEBUKURO BUILDING		Of-24 HF YUSHIMA BUILDING		Of-25 KAYABACHO HEIWA BUILDING		Of-27 KOBE KYUKYORYUCHI HEIWA BUILDING		Of-29 SAKAE MINAMI HEIWA BUILDING		Of-30 HF SAKURADORI BUILDING		Of-32 HF SENDAI HONCHO BUILDING		Of-33 HF UENO BUILDING		Of-35 HF KUDAN MINAMI BUILDING		Of-36 HF KANDA OGAWAMACHI BUILDING	
Property Photo																				
Address	Toshima-ku, Tokyo		Bunkyo-ku, Tokyo		Chuo-ku, Tokyo		Kobe City, Hyogo		Nagoya City, Aichi		Nagoya City, Aichi		Sendai City, Miyagi		Taito-ku, Tokyo		Chiyoda-ku, Tokyo		Chiyoda-ku, Tokyo	
Lot Area (㎡)	188.31		400.86		811.59		1,008.86		707.05		1,662.49		1,598.83		718.47		530.00		432.54	
Total Floor Area (㎡)	1,376.66		2,393.53		5,038.57		7,743.98		3,959.12		13,160.83		8,988.49		6,212.84		3,836.10		3,016.16	
Constructed	December 1993		July 1989		April 1992		February 1998		July 2002		February 2009		September 2003		February 1990		March 1991		March 2008	
Acquisition Price (mm yen)	1,314		1,624		4,798		2,310		1,580		4,900		2,700		3,400		2,720		3,150	
Property Management Company	Toyo Real Estate Property Management		Toyo Real Estate Property Management		Heiwa Real Estate		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	5.5		10.9		11.7		7.5		10.8		9.2		2.6		2.5		6.7		4.0	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	39,193	37,741	46,327	46,327	200,809	200,809	133,012	137,869	80,342	74,696	297,873	296,837	127,618	127,972	117,874	117,874	78,930	78,930	95,872	95,645
Other income	5,583	8,029	4,905	4,554	10,197	9,767	19,653	16,788	14,124	12,045	45,592	40,604	27,050	33,473	26,741	24,233	12,186	12,227	10,529	9,474
Rental business income total	44,776	45,771	51,232	50,882	211,006	210,576	152,666	154,658	94,467	86,741	343,465	337,441	154,668	161,446	144,615	142,107	91,116	91,157	106,402	105,119
PM fees	3,075	4,338	4,633	4,558	9,645	9,169	21,191	27,134	13,719	12,662	41,500	37,947	20,066	18,536	14,463	14,449	8,057	8,352	7,825	7,851
Public charges and taxes	2,514	2,508	4,242	4,240	10,327	10,326	13,690	13,965	8,742	9,009	14,675	14,653	10,738	10,957	11,934	12,181	12,074	12,095	11,504	11,553
Utilities	2,929	2,649	3,561	3,322	10,047	9,866	14,508	11,482	10,012	7,955	25,467	23,042	15,230	19,404	13,324	12,065	7,037	6,709	10,282	9,990
Maintenance and repair fees	1,512	5,324	524	548	-	11,569	802	647	515	1,009	2,825	5,017	849	213	2,366	2,751	454	549	742	5,915
Insurance	28	27	42	41	115	112	166	164	83	82	276	270	154	150	129	125	74	73	64	60
Trust fees	-	-	-	-	337	337	324	324	324	324	389	389	424	424	329	406	339	400	414	414
Other expenses	740	488	236	92	150	25	486	374	298	159	76,586	75,982	972	399	1,319	1,352	754	722	1,375	1,235
Rental business expenses total	10,800	15,337	13,241	12,803	30,623	41,407	51,170	54,093	33,696	31,203	161,721	157,303	48,436	50,085	43,868	43,332	28,791	28,901	32,210	37,020
NOI	33,975	30,433	37,991	38,078	180,382	169,168	101,496	100,564	60,770	55,538	181,744	180,137	106,232	111,360	100,746	98,774	62,324	62,255	74,192	68,099
Depreciation	5,517	6,154	7,843	8,136	18,531	18,554	27,582	27,689	10,798	11,361	37,067	37,237	23,004	23,075	18,752	19,297	16,062	16,275	5,934	5,383
Rental business profit	28,458	24,278	30,147	29,942	161,851	150,614	73,913	72,875	49,972	44,177	144,677	142,900	83,228	88,284	81,994	79,477	46,262	45,979	68,258	62,715

Unit: thousand yen or days

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

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

Property Name	Of-37 NISSO 5 BUILDING		Of-38 ACROSS SHINKAWA BUILDING		Of-39 SENIJU MILDIX II		Of-40 ARK Mori Building		Of-41 Nihonbashi Horidomecho First		Of-42 SOUTHERN SKY TOWER HACHIOJI		Of-43 HAMACHO HEIWA BUILDING		Of-44 KINSHICHO SQUARE BUILDING		Of-45 HF NIHONBASHI KABUTOCHO BUILDING		Of-46 HF SENDAI ICHIBANCHO BUILDING	
Property Photo																				
Address	Yokohama City, Kanagawa		Chuo-ku, Tokyo		Adachi-ku, Tokyo		Minato-ku, Tokyo		Chuo-ku, Tokyo		Hachioji City, Tokyo		Chuo-ku, Tokyo		Sumida-ku, Tokyo		Chuo-ku, Tokyo		Sendai City, Miyagi	
Lot Area (㎡)	1,029.42		561.90		549.85		346.57		436.25		496.76		554.80		424.97		646.36		808.01	
Total Floor Area (㎡)	5,893.08		6,148.97		2,905.48		2,039.12		2,690.16		5,720.23		4,133.47		2,932.42		4,229.47		4,944.22	
Constructed	July 1987		June 1994		February 2004		March 1986		July 1995		September 2010		September 1993		September 1986		March 1993		March 1996	
Acquisition Price (mm yen)	3,100		3,750		1,650		3,085		2,140		1,600		3,100		2,840		3,580		2,501	
Property Management Company	—		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Mori Building		ITOCHU Urban Community		Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Taisay Building Management		Heiwa Real Estate Property Management		Toyo Real Estate Property Management	
PML (%)	14.2		2.3		0.7		1.2		7.3		2.4		5.5		10.8		5.9		1.6	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	84,868	84,868	118,226	120,198	70,602	70,957	non-disclosure (note)		56,734	56,734	63,552	63,552	78,094	78,875	68,102	68,471	99,271	99,271	72,808	72,925
Other income	4,440	4,440	18,703	17,185	-	-			7,902	7,783	8,853	8,839	10,223	10,989	9,931	10,152	13,978	13,838	16,134	19,182
Rental business income total	89,308	89,308	136,929	137,384	70,602	70,957			64,637	64,518	72,405	72,391	88,317	89,865	78,034	78,623	113,250	113,109	88,942	92,108
PM fees	-	260	23,321	23,631	13,938	14,173			5,160	5,341	8,664	8,892	8,094	7,816	5,203	5,686	13,344	13,081	9,313	9,449
Public charges and taxes	10,302	10,581	10,616	10,633	3,824	3,830			4,646	4,656	6,152	6,146	8,212	8,233	5,264	5,261	10,884	11,042	7,997	8,153
Utilities	-	-	8,279	6,515	-	-			5,150	4,625	8,372	7,487	7,224	6,589	8,760	8,629	7,138	6,893	7,531	9,317
Maintenance and repair fees	17,199	4,430	4,047	238	-	1,668	non-disclosure (note)		1,491	1,785	79	4,131	5,684	6,984	455	376	16,458	10,350	355	5,654
Insurance	104	104	124	124	60	60			54	52	95	93	80	78	60	58	93	92	95	94
Trust fees	329	329	391	391	339	339			340	340	339	339	414	414	390	390	429	429	-	-
Other expenses	208	5	209	183	141	5			377	253	1,321	1,235	1,121	168	711	706	430	225	712	1,048
Rental business expenses total	28,145	15,711	46,992	41,718	18,303	20,079			17,221	17,055	25,024	28,327	30,833	30,285	20,845	21,108	48,780	42,116	26,006	33,718
NOI	61,163	73,596	89,937	95,666	52,299	50,878	56,324	55,937	47,416	47,462	47,381	44,064	57,484	59,579	57,188	57,514	64,469	70,992	62,936	58,389
Depreciation	16,910	17,735	10,907	11,802	6,578	6,671	6,630	6,832	5,305	5,347	7,615	7,623	9,044	9,723	7,756	8,652	6,388	7,223	9,141	9,276
Rental business profit	44,252	55,860	79,030	83,863	45,720	44,207	49,693	49,104	42,110	42,115	39,766	36,440	48,439	49,855	49,432	48,862	58,081	63,769	53,794	49,113

Unit: thousand yen or days

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

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

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

Property Name	Of-47 OSAKI CN BUILDING		Of-48 Faret East Building		Of-49 HF ESAKA BUILDING		Of-50 Shinsaibashi FRONT Building		Of-51 SAKAE CENTER BUILDING		Of-52 IWAMOTOCHO TWIN BUILDING (right)		Of-53 IWAMOTOCHO TWIN SAKAE BUILDING (left)		Of-54 HF NAGOYA NISHIKI BUILDING		Of-55 Kitahama 1-Chome Heiwa Building		Of-56 Heiwa Real Estate Kitahama Building	
Property Photo																				
Address	Shinagawa-ku, Tokyo		Tachikawa City, Tokyo		Suita City, Osaka		Osaka City, Osaka		Nagoya City, Aichi		Chiyoda-ku,Tokyo		Chiyoda-ku,Tokyo		Nagoya city, Aichi		Osaka City, Osaka		Osaka City, Osaka	
Lot Area (㎡)	1,256.73		542.12		666.62		785.17		1,117.00		496.30		96.09		732.09		651.63		287.71	
Total Floor Area (㎡)	4,779.40		3,737.36		4,025.10		6,201.98		6,653.48		3,290.36		688.74		4,590.29		5,475.33		2,315.59	
Constructed	October 1992		December 1994		June 2008		November 1986		March 1995		September 1986		August 1992		September 1991		February 2015		October 2011	
Acquisition Price (mm yen)	5,160		1,610		2,500		7,300		4,000		3,380		400		2,100		4,500		1,650	
Property Management Company	Taisay Building Management		Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	4.5		3.6		12.7		12.8		8.4		8.0		5.9		9.4		14.1		15.8	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	104,580	104,705	59,113	59,800	61,665	62,406	174,394	171,410	122,823	119,629	68,436	46,625	13,189	13,247	53,956	57,123	103,810	102,232	43,884	44,009
Other income	11,173	10,883	6,385	7,279	10,499	10,079	19,306	17,989	19,236	18,167	13,854	31,357	2,202	2,058	12,870	12,456	15,577	12,777	7,931	6,344
Rental business income total	115,754	115,589	65,499	67,080	72,164	72,485	193,700	189,400	142,060	137,797	82,291	77,982	15,391	15,306	66,826	69,580	119,387	115,009	51,815	50,353
PM fees	7,984	8,058	10,089	10,781	6,504	6,607	13,585	16,046	17,154	19,048	8,572	7,627	1,438	1,552	11,179	11,042	9,650	9,601	4,266	4,188
Public charges and taxes	8,679	9,117	4,732	4,773	6,790	6,953	22,682	23,512	18,012	18,604	5,633	5,691	1,449	1,471	6,527	6,698	7,525	8,916	5,135	5,258
Utilities	7,575	6,958	9,335	8,604	7,253	7,088	15,341	11,365	15,596	14,190	4,604	4,725	918	1,096	8,001	6,290	11,352	10,390	6,162	5,559
Maintenance and repair fees	247	1,494	386	6,135	3,365	159	116	13,570	1,294	6,749	6,201	18,437	572	46	1,607	17,270	485	-	3,040	148
Insurance	93	91	208	207	69	69	96	128	100	123	48	60	9	12	75	85	74	74	30	30
Trust fees	434	434	-	-	418	418	362	362	366	366	364	364	366	366	-	-	410	410	354	354
Other expenses	706	381	98	91	284	285	727	1,418	629	763	495	826	91	55	1,408	222	1,230	1,115	605	358
Rental business expenses total	25,722	26,536	24,852	30,594	24,685	21,581	52,911	66,404	53,153	59,845	25,920	37,734	4,846	4,600	28,799	41,609	30,730	30,508	19,595	15,898
NOI	90,031	89,052	40,646	36,485	47,479	50,904	140,789	122,995	88,907	77,951	56,370	40,248	10,545	10,706	38,026	27,970	88,657	84,501	32,219	34,455
Depreciation	8,265	6,832	5,389	4,688	8,736	8,873	7,445	8,731	10,937	11,007	7,716	10,376	1,425	1,440	7,384	11,131	21,351	21,428	6,840	6,841
Rental business profit	81,765	82,220	35,257	31,797	38,742	42,031	133,344	114,264	77,969	66,943	48,654	29,872	9,119	9,265	30,642	16,839	67,305	63,072	25,379	27,614

Unit: thousand yen or days

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

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

Property Name	Of-57 HF YOKOHAMA YAMASHITA BUILDING		Of-58 HF ESAKA EKIMAE BUILDING		Of-59 Kita Nijo Building		Of-60 Park East Sapporo		Of-61 KYOMACHIBORI	
Property Photo										
Address	Yokohama City, Kanagawa		Suita-City, Osaka		Sapporo City, Hokkaido		Sapporo City, Hokkaido		Osaka City, Osaka	
Lot Area (㎡)	1,241.48		1,651.00		477.31		814.80		631.63	
Total Floor Area (㎡)	7,555.33		9,979.52		2,887.33		4,889.58		5,367.12	
Constructed	January 1986		January 1990		February 1990		November 1985		March 1988	
Acquisition Price (mm yen)	3,800		5,001		1,535		2,700		3,385	
Property Management Company	Toyo Real Estate Property Management		Heiwa Real Estate Property Management		Taisay Building Management		Taisay Building Management		Heiwa Real Estate Property Management	
PML (%)	6.2		10.4		0.2		0.2		13.7	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP
Operation days	183	182	170	182	178	182	-	65	-	-
Rents and common expenses	65,005	70,024	108,273	125,888	36,843	38,751	-	25,225	-	-
Other income	19,086	19,058	16,305	17,945	8,744	10,280	-	1,828	-	-
Rental business income total	84,092	89,082	124,578	143,833	45,587	49,032	-	27,054	-	-
PM fees	14,173	9,514	17,005	25,232	4,408	4,967	-	2,787	-	-
Public charges and taxes	11,015	11,104	-	7,389	-	1,779	-	-	-	-
Utilities	11,605	9,555	11,197	13,943	3,856	8,009	-	1,012	-	-
Maintenance and repair fees	17,330	8,038	48	-	2,142	360	-	50	-	-
Insurance	122	122	157	158	47	47	-	36	-	-
Trust fees	424	424	412	439	420	429	-	91	-	-
Other expenses	629	360	1,222	451	187	493	-	233	-	-
Rental business expenses total	55,302	39,120	30,044	47,614	11,062	16,087	-	4,212	-	-
NOI	28,790	49,961	94,534	96,219	34,524	32,944	-	22,841	-	-
Depreciation	10,441	12,338	10,604	10,604	4,540	4,769	-	3,806	-	-
Rental business profit	18,349	37,623	83,929	85,614	29,984	28,174	-	19,035	-	-

Unit: thousand yen or days

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

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

(Note) Of-60 Park East Sapporo gradually acquired 45% of quasi co-ownership interest on March 28, 2025, and 24% of quasi co-ownership interest on June 4, 2025.

(Note) Of-60 Park East Sapporo(acquired an additional 24%) and Of-61 KYOMACHIBORI has no management record because it was acquired on June 4,2025 (the 48th Fiscal Period).

Property Name	Re-05 HF MEGURO RESIDENCE		Re-09 HF KASAI RESIDENCE		Re-11 HF WAKABAYASHI- KOEN RESIDENCE		Re-12 HF HIMONYA RESIDENCE		Re-14 HF MINAMIAZABU RESIDENCE		Re-16 GAKUGEIDAIGAKU RESIDENCE		Re-17 HF HIGASHIKANDA RESIDENCE		Re-18 HF HIGASHINIHOBASHI RESIDENCE		Re-19 HF NERIMA RESIDENCE		Re-20 HF SHIROKANETAKANAWA RESIDENCE	
Property Photo																				
Address	Meguro-ku, Tokyo		Edogawa-ku, Tokyo		Setagaya-ku, Tokyo		Meguro-ku, Tokyo		Minato-ku, Tokyo		Meguro-ku, Tokyo		Chiyoda-ku, Tokyo		Chuo-ku, Tokyo		Nerima-ku, Tokyo		Minato-ku, Tokyo	
Lot Area (㎡)	213.45		416.87		2,892.06		856.19		279.73		268.70		262.07		312.76		368.67		922.21	
Total Floor Area (㎡)	948.48		1,392.74		6,689.03		2,412.83		1,673.32		1,431.57		1,596.11		2,101.31		1,200.77		5,282.41	
Constructed	April 2003		November 2002		February 2004		February 2004		April 2004		March 2005		June 2005		June 2005		May 2005		August 2005	
Acquisition Price (mm yen)	660		650		3,610		1,560		1,370		1,000		1,100		1,210		690		4,030	
Property Management Company	Apaman Property		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		Apaman Property		Tokyu Housing Lease		Haseko Livenet		Apaman Property		Apaman Property		Tokyu Housing Lease	
PML (%)	6.2		8.8		6.7		6.4		3.6		9.8		5.7		10.0		5.5		3.9	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	19,508	20,392	24,375	24,382	111,345	115,992	42,757	45,404	35,757	35,802	26,058	27,519	36,297	36,297	42,745	42,565	24,394	25,279	123,850	121,015
Other income	1,037	582	3,103	3,331	12,705	13,172	2,620	2,148	1,827	1,366	3,595	2,258	2,383	2,030	2,190	2,936	1,408	1,642	9,242	11,864
Rental business income total	20,545	20,974	27,479	27,714	124,051	129,164	45,378	47,552	37,584	37,169	29,653	29,777	38,681	38,327	44,935	45,501	25,802	26,922	133,092	132,879
PM fees	2,351	1,805	2,212	2,686	9,633	11,398	5,244	3,755	2,980	2,885	3,539	1,789	3,934	3,773	3,682	4,923	2,503	2,702	7,051	10,449
Public charges and taxes	1,023	1,023	1,242	1,269	6,554	6,554	2,621	2,621	2,005	2,006	1,403	1,403	1,501	1,501	2,058	2,058	1,205	1,205	5,932	5,931
Utilities	240	231	234	250	1,544	1,610	340	353	348	417	460	472	272	291	423	431	287	302	1,110	1,196
Maintenance and repair fees	451	151	1,318	2,529	13,877	16,198	4,433	2,310	1,101	1,160	4,675	1,302	1,496	2,697	2,371	2,361	1,458	707	4,177	9,339
Insurance	14	14	19	19	113	113	37	37	26	26	24	24	29	29	38	38	22	22	109	109
Trust fees	651	401	401	401	414	414	401	401	652	402	426	426	426	426	426	426	376	376	-	-
Other expenses	108	137	421	356	429	638	247	327	254	187	168	146	565	150	570	155	129	129	772	1,095
Rental business expenses total	4,842	3,765	5,850	7,514	32,567	36,928	13,326	9,806	7,368	7,086	10,698	5,564	8,226	8,870	9,571	10,395	5,983	5,446	19,153	28,122
NOI	15,703	17,209	21,628	20,199	91,483	92,236	32,051	37,746	30,215	30,082	18,955	24,212	30,454	29,457	35,364	35,106	19,819	21,476	113,938	104,757
Depreciation	2,982	2,980	3,898	4,000	19,549	18,990	6,762	6,278	5,230	4,907	3,743	3,792	7,564	7,689	8,487	8,467	5,270	5,250	15,438	16,019
Rental business profit	12,721	14,229	17,729	16,199	71,934	73,245	25,289	31,467	24,985	25,175	15,211	20,420	22,889	21,767	26,876	26,639	14,549	16,225	98,500	88,737

Unit: thousand yen or days

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

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

Property Name	Re-21 HF MEIDAIMAE RESIDENCE		Re-22 HF NIHONBASHI RESIDENCE		Re-23 HF KAMISHAKUJII RESIDENCE		Re-24 HF KINSHICHO RESIDENCE		Re-25 HF GINZA RESIDENCE EAST		Re-26 HF SHIN-YOKOHAMA RESIDENCE		Re-30 HF MAGOME RESIDENCE		Re-31 HF GAKUGEIDAIGAKU RESIDENCE II		Re-33 HF KAMEIDO RESIDENCE		Re-34 HF TANASHI RESIDENCE	
Property Photo																				
Address	Setagaya-ku, Tokyo		Chuo-ku, Tokyo		Nerima-ku, Tokyo		Sumida-ku, Tokyo		Chuo-ku, Tokyo		Yokohama City, Kanagawa		Ota-ku, Tokyo		Meguro-ku, Tokyo		Koto-ku, Tokyo		Nishitokyo City, Tokyo	
Lot Area (㎡)	485.01		222.40		532.35		256.23		822.01		805.00		2,357.97		847.14		246.34		1,639.65	
Total Floor Area (㎡)	1,374.87		1,546.01		1,676.83		1,571.87		6,387.67		5,415.20		3,566.18		1,863.67		1,782.74		3,414.75	
Constructed	June 2005		May 2005		May 2006		March 2005		March 2005		September 2006		August 2001		January 2005		January 2008		March 1989	
Acquisition Price (mm yen)	1,070		1,130		950		1,100		5,940		3,350		1,630		1,650		1,050		911	
Property Management Company	Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	6.0		3.3		6.2		10.1		5.7		13.2		4.6		14.6		7.6		8.6	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	28,650	27,975	33,580	33,578	31,885	32,105	32,361	32,502	121,415	128,012	81,356	82,502	39,799	44,841	36,732	35,755	32,549	32,692	31,592	30,977
Other income	1,381	1,384	3,179	3,037	1,618	1,284	1,116	2,143	11,025	13,255	6,299	6,994	5,259	5,156	1,553	3,415	875	2,322	1,589	1,713
Rental business income total	30,031	29,359	36,759	36,616	33,504	33,389	33,478	34,646	132,440	141,267	87,655	89,496	45,058	49,998	38,285	39,170	33,425	35,015	33,181	32,690
PM fees	2,996	3,844	3,113	3,240	3,942	3,344	3,351	3,822	11,335	14,385	8,216	7,547	6,141	4,868	2,637	4,461	3,092	3,593	3,551	3,854
Public charges and taxes	1,519	1,516	1,619	1,619	1,788	1,782	1,439	1,438	6,554	6,552	4,728	4,755	3,247	3,246	2,013	2,010	1,816	1,816	2,442	2,444
Utilities	247	253	622	593	322	329	386	381	1,419	1,343	435	433	509	487	265	290	452	455	374	379
Maintenance and repair fees	330	2,681	928	2,745	2,171	1,807	2,463	2,049	15,492	22,025	1,638	2,706	5,219	2,739	210	2,339	1,064	1,146	1,851	2,880
Insurance	25	25	29	29	32	32	29	28	117	117	88	88	55	55	32	32	32	32	47	47
Trust fees	-	-	454	454	-	-	-	-	-	-	-	-	-	-	414	414	-	-	-	-
Other expenses	832	418	882	571	136	136	606	325	416	482	650	605	128	198	174	599	550	501	168	104
Rental business expenses total	5,952	8,740	7,648	9,252	8,392	7,431	8,275	8,045	35,336	44,907	15,756	16,136	15,302	11,594	5,748	10,148	7,008	7,544	8,436	9,710
NOI	24,079	20,619	29,111	27,363	25,111	25,958	25,202	26,600	97,104	96,360	71,899	73,360	29,756	38,404	32,537	29,022	26,417	27,471	24,744	22,979
Depreciation	4,451	5,017	4,240	4,254	4,269	4,186	4,488	4,532	20,246	21,183	12,846	12,664	10,767	11,053	5,318	5,509	4,688	4,338	10,056	10,091
Rental business profit	19,627	15,601	24,870	23,109	20,842	21,771	20,713	22,067	76,858	75,176	59,052	60,696	18,989	27,350	27,218	23,512	21,729	23,132	14,688	12,888

Unit: thousand yen or days

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

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

Property Name	Re-38 La Residence de Shirokanedai		Re-39 HF GINZA RESIDENCE EAST II		Re-40 HF HATCHOBORI RESIDENCE II		Re-42 HF GINZA RESIDENCE		Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER		Re-47 HF MARUNOUCHI RESIDENCE		Re-48 HF HIRAO RESIDENCE		Re-49 HF KAWARAMACHI NIJO RESIDENCE		Re-53 HF SHUJO KAWARAMACHI RESIDENCE		Re-54 La Residence de Sendagi	
Property Photo																				
Address	Minato-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Setagaya-ku, Tokyo		Nagoya City, Aichi		Fukuoka City, Fukuoka		Kyoto City, Kyoto		Kyoto City, Kyoto		Bunkyo-ku, Tokyo	
Lot Area (㎡)	344.25		368.35		427.32		175.16		2,425.44		545.08		1,599.97		206.84		863.39		269.15	
Total Floor Area (㎡)	1,180.73		2,334.73		3,351.26		1,375.97		11,468.94		2,284.30		6,476.24		1,547.19		5,217.41		1,307.91	
Constructed	February 2004		February 1999		January 2002		July 2004		January 2001		February 2004		March 2003		February 2005		March 2007		February 2006	
Acquisition Price (mm yen)	730		1,460		1,890		944		6,520		624		1,780		534		1,820		820	
Property Management Company	Tokyu Housing Lease		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Miyoshi Asset Management		Apaman Property		Apaman Property		Apaman Property	
PML (%)	3.3		6.9		6.0		3.0		2.7		16.5		3.4		6.5		5.5		4.4	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	23,458	26,641	50,560	49,361	57,446	56,675	31,824	32,463	199,422	202,785	23,860	23,962	77,652	78,087	19,243	19,243	70,750	70,770	28,830	28,518
Other income	1,660	1,546	2,606	3,723	5,138	4,724	1,371	1,435	14,053	12,084	1,279	1,373	6,872	6,968	823	917	5,191	6,862	175	169
Rental business income total	25,118	28,187	53,166	53,084	62,585	61,399	33,195	33,899	213,476	214,869	25,139	25,335	84,525	85,056	20,067	20,160	75,941	77,632	29,005	28,687
PM fees	4,962	4,034	4,881	6,636	4,715	5,333	3,161	2,409	22,368	24,329	2,782	2,793	5,292	5,719	1,692	1,959	6,352	7,213	3,920	4,480
Public charges and taxes	1,670	1,670	2,128	2,128	3,067	3,067	1,657	1,657	11,668	11,682	1,667	1,668	5,486	5,510	1,229	1,232	4,678	4,699	1,347	1,347
Utilities	0	36	608	628	745	773	466	453	3,841	3,597	277	279	2,938	2,886	942	952	2,184	2,108	-	1
Maintenance and repair fees	9,396	5,898	2,917	2,843	3,702	7,943	1,751	587	14,972	15,427	1,712	2,841	5,643	16,498	1,674	2,127	2,721	1,954	267	838
Insurance	21	21	42	42	57	57	24	24	196	196	34	34	109	109	22	22	82	82	19	19
Trust fees	404	404	431	431	405	405	697	447	426	426	448	429	527	527	450	450	391	391	423	423
Other expenses	-	11	211	324	433	354	138	151	1,216	1,405	304	206	619	434	114	609	1,263	1,295	144	144
Rental business expenses total	16,455	12,076	11,220	13,036	13,128	17,935	7,896	5,732	54,690	57,065	7,226	8,253	20,618	31,685	6,126	7,354	17,674	17,745	6,122	7,255
NOI	8,662	16,110	41,946	40,048	49,457	43,464	25,298	28,166	158,786	157,804	17,912	17,081	63,907	53,371	13,940	12,806	58,266	59,887	22,882	21,432
Depreciation	2,945	3,304	7,228	7,134	11,157	11,624	5,598	5,639	35,745	36,296	4,920	5,000	11,072	10,977	2,339	2,327	7,092	7,142	2,215	2,092
Rental business profit	5,717	12,806	34,717	32,913	38,299	31,840	19,700	22,527	123,040	121,508	12,992	12,080	52,834	42,394	11,601	10,478	51,174	52,744	20,667	19,339

Unit: thousand yen or days

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

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

Property Name	Re-55 HF SENDAGI RESIDENCE		Re-56 HF KOMAZAWA- KOEN RESIDENCE		Re-57 HF MUSASHIKOYAMA RESIDENCE		Re-58 HF KOKUBUNJI RESIDENCE		Re-59 HF HISAYADORI RESIDENCE		Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE		Re-61 HF NISHI-SHINJUKU RESIDENCE WEST		Re-62 HF NISHI-SHINJUKU RESIDENCE EAST		Re-63 HF HIGASHI-SHINJUKU RESIDENCE		Re-65 HF KITA-YOBANCHO RESIDENCE	
Property Photo																				
Address	Bunkyo-ku, Tokyo		Setagaya-ku, Tokyo		Shinagawa-ku, Tokyo		Kokubunji City, Tokyo		Nagoya City, Aichi		Kyoto City, Kyoto		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Sendai City, Miyagi	
Lot Area (㎡)	249.06		709.54		455.93		257.06		362.02		471.10		575.67		347.29		313.96		475.70	
Total Floor Area (㎡)	1,667.29		1,124.69		1,495.61		1,295.58		3,633.19		1,362.90		2,979.31		1,787.97		2,233.42		2,834.54	
Constructed	February 2006		July 2006		November 2006		January 2006		March 2006		March 2007		March 2006		March 2006		March 2007		January 2007	
Acquisition Price (mm yen)	870		615		842		839		1,080		572		1,990		1,170		1,360		809	
Property Management Company	Apaman Property		Apaman Property		Apaman Property		Haseko Livenet		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property		Apaman Property	
PML (%)	9.2		4.3		6.3		6.3		9.3		9.9		4.6		3.5		2.6		1.0	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	31,533	31,802	20,215	20,580	30,868	30,667	30,004	30,315	40,588	40,475	21,289	21,061	67,133	68,403	39,738	40,566	47,030	46,345	35,821	35,387
Other income	600	939	1,019	1,219	1,489	2,188	1,336	2,050	1,263	1,370	855	1,650	3,766	4,549	4,191	3,987	1,333	2,298	1,814	1,998
Rental business income total	32,133	32,741	21,235	21,800	32,358	32,855	31,340	32,365	41,851	41,846	22,145	22,712	70,899	72,952	43,930	44,554	48,363	48,644	37,636	37,385
PM fees	3,865	3,911	2,218	2,129	3,004	3,597	2,262	2,977	3,475	3,514	2,039	2,512	5,616	7,931	4,965	5,096	5,066	6,380	3,714	3,672
Public charges and taxes	1,626	1,630	1,403	1,403	1,576	1,574	1,552	1,558	2,827	2,843	1,158	1,169	3,283	3,283	2,070	2,070	2,515	2,514	2,385	2,397
Utilities	3	6	231	227	321	329	250	264	539	546	545	543	568	593	938	975	455	511	608	649
Maintenance and repair fees	440	1,441	637	306	965	2,276	1,537	1,982	2,031	2,554	798	1,334	4,263	6,169	1,007	3,287	420	3,386	1,916	11,977
Insurance	25	25	19	19	24	24	24	24	53	53	22	22	56	55	33	33	38	38	43	43
Trust fees	423	423	396	396	390	390	414	414	399	399	391	391	414	414	414	414	401	401	401	401
Other expenses	144	144	182	155	325	251	198	563	594	423	107	147	587	632	473	1,404	353	416	411	194
Rental business expenses total	6,530	7,582	5,089	4,638	6,609	8,444	6,238	7,784	9,922	10,335	5,064	6,122	14,789	19,079	9,903	13,282	9,250	13,648	9,479	19,337
NOI	25,603	25,159	16,146	17,162	25,749	24,410	25,101	24,581	31,929	31,510	17,081	16,590	56,109	53,873	34,026	31,271	39,113	34,995	28,156	18,048
Depreciation	2,529	2,374	2,175	2,277	2,700	2,751	3,120	3,045	5,038	5,758	1,870	1,881	6,255	6,337	4,165	4,195	4,377	4,384	5,959	6,180
Rental business profit	23,074	22,784	13,970	14,884	23,048	21,659	21,980	21,536	26,891	25,751	15,210	14,708	49,854	47,535	29,861	27,076	34,735	30,610	22,196	11,867

Unit: thousand yen or days

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

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

Property Name	Re-66 HF ATAGOBASHI RESIDENCE		Re-68 HF ASAKUSABASHI RESIDENCE		Re-69 HF ICHIBANCHO RESIDENCE		Re-70 HF HIGASHI-NAKANO RESIDENCE		Re-72 HF WASEDA RESIDENCE		Re-73 HF WASEDA RESIDENCE II		Re-74 HF WAKAMATSU- KAWADA RESIDENCE		Re-75 HF SENDAI RESIDENCE EAST		Re-76 HF NISHI-KOEN RESIDENCE		Re-77 HF BANSUI-DORI RESIDENCE	
Property Photo																				
Address	Sendai-City, Miyagi		Taito-ku, Tokyo		Sendai City, Miyagi		Nakano-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Sendai City, Miyagi		Sendai City, Miyagi		Sendai City, Miyagi	
Lot Area (㎡)	717.53		267.42		398.14		538.53		820.34		319.83		412.42		1,133.39		733.98		401.19	
Total Floor Area (㎡)	2,381.24		1,341.38		2,404.41		1,705.22		3,440.06		1,356.68		1,858.51		5,662.45		2,939.82		2,037.38	
Constructed	January 2007		September 2006		February 2007		February 2007		May 2007		May 2007		February 2004		July 2008		February 2006		March 2006	
Acquisition Price (mm yen)	684		771		834		942		2,090		872		1,158		1,638		1,310		790	
Property Management Company	Apaman Property		Apaman Property		Apaman Property		Haseko Livenet		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		Apaman Property		Haseko Livenet		Haseko Livenet	
PML (%)	1.0		6.3		1.1		3.0		4.0		3.6		5.0		1.8		2.7		1.7	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	30,230	29,295	26,466	27,364	36,537	35,743	32,027	31,506	73,966	76,408	31,074	30,485	39,863	37,726	63,231	64,042	40,116	40,603	27,365	26,924
Other income	1,539	2,295	1,247	1,192	2,620	3,795	2,094	1,579	3,157	4,040	550	682	4,476	4,871	5,103	5,208	3,371	4,278	1,382	2,215
Rental business income total	31,769	31,590	27,713	28,556	39,158	39,538	34,121	33,086	77,124	80,448	31,624	31,167	44,339	42,597	68,335	69,251	43,488	44,882	28,747	29,140
PM fees	2,057	2,819	2,975	2,385	2,980	5,465	2,696	3,146	13,536	12,646	4,179	5,106	3,126	4,534	6,318	5,744	3,241	3,481	2,530	3,105
Public charges and taxes	2,314	2,323	1,366	1,364	2,768	2,803	1,715	1,714	3,425	3,424	1,404	1,403	1,966	1,966	4,057	4,070	2,608	2,612	1,820	1,824
Utilities	649	733	401	411	395	505	310	318	983	1,209	486	481	339	327	958	1,081	628	800	362	420
Maintenance and repair fees	904	1,837	1,681	600	1,759	1,631	336	2,125	16,330	5,290	8,013	4,496	880	7,853	3,447	3,455	1,509	6,407	906	3,438
Insurance	41	40	25	25	42	42	28	28	63	63	25	25	33	34	75	75	44	44	28	28
Trust fees	401	401	401	401	401	401	392	392	413	413	415	415	406	406	331	398	416	416	416	416
Other expenses	269	182	156	206	266	265	213	178	742	742	383	383	289	302	607	418	235	173	146	129
Rental business expenses total	6,637	8,337	7,008	5,396	8,613	11,115	5,692	7,902	35,496	23,790	14,908	12,312	7,044	15,425	15,798	15,244	8,685	13,937	6,210	9,363
NOI	25,132	23,252	20,705	23,160	30,544	28,423	28,429	25,183	41,628	56,657	16,716	18,854	37,295	27,172	52,537	54,007	34,802	30,945	22,537	19,776
Depreciation	6,231	6,343	2,783	2,789	5,010	5,117	3,093	3,134	9,359	7,721	4,076	3,614	4,702	4,868	14,816	10,751	9,872	9,886	6,317	6,451
Rental business profit	18,900	16,908	17,921	20,370	25,533	23,306	25,335	22,049	32,269	48,936	12,640	15,240	32,593	22,304	37,720	43,255	24,930	21,058	16,220	13,324

Unit: thousand yen or days

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

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

Property Name	Re-78 HF KANNAI RESIDENCE		Re-79 HF MEIEKI-KITA RESIDENCE		Re-80 HF HIGASHI-SAPPORO RESIDENCE		Re-81 HF HAKATA-HIGASHI RESIDENCE		Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE		Re-83 HF TABATA RESIDENCE		Re-84 HF RYOGOKU RESIDENCE		Re-85 HF HACHIOJI RESIDENCE		Re-86 HF MITA RESIDENCE II		Re-87 HF MONZEN- NAKACHO RESIDENCE	
Property Photo																				
Address	Yokohama City, Kanagawa		Nagoya City, Aichi		Sapporo City, Hokkaido		Fukuoka City, Fukuoka		Sendai City, Miyagi		Kita-ku, Tokyo		Sumida-ku, Tokyo		Hachioji City, Tokyo		Minato-ku, Tokyo		Koto-ku, Tokyo	
Lot Area (㎡)	435.27		939.72		2,134.95		1,282.03		420.14		552.06		411.91		302.38		256.66		243.14	
Total Floor Area (㎡)	2,963.30		4,692.26		7,161.70		2,702.02		2,049.77		2,457.71		2,705.78		1,833.55		1,353.81		1,276.33	
Constructed	November 2006		August 2007		March 2008		September 2008		November 2006		December 2015		March 2017		February 2009		June 2006		February 2008	
Acquisition Price (mm yen)	1,800		2,160		1,560		880		850		1,100		1,400		1,120		1,210		945	
Property Management Company	Haseko Livenet		Haseko Livenet		Apaman Property		Miyoshi Asset Management		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	2.5		11.2		0.1		8.0		2.0		3.5		10.2		7.1		5.8		7.0	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	56,634	57,913	57,760	58,291	52,629	54,661	29,495	29,558	24,853	25,569	40,453	41,134	49,471	49,946	33,507	32,011	31,607	30,529	27,898	28,193
Other income	7,235	7,065	6,535	7,796	5,573	5,961	1,740	2,071	1,725	2,214	2,348	2,392	2,873	3,694	1,473	3,955	1,601	2,125	1,701	1,668
Rental business income total	63,870	64,979	64,296	66,088	58,203	60,622	31,235	31,630	26,579	27,784	42,802	43,526	52,344	53,640	34,981	35,967	33,208	32,655	29,599	29,862
PM fees	7,075	6,142	5,634	6,320	5,729	4,535	1,671	1,916	2,550	2,909	2,927	2,357	5,301	5,303	3,198	3,300	2,935	3,772	3,478	3,531
Public charges and taxes	3,177	3,196	3,629	3,630	5,351	5,371	2,431	2,442	1,843	1,847	2,407	2,406	2,863	2,861	1,766	1,767	1,701	1,700	1,329	1,328
Utilities	882	884	1,327	1,354	849	2,949	264	259	375	475	570	557	418	429	1,274	1,070	248	251	246	251
Maintenance and repair fees	4,757	7,425	2,343	2,961	6,355	4,071	1,045	1,756	1,104	2,306	903	1,227	2,654	4,896	1,030	5,362	1,214	2,961	3,372	3,123
Insurance	58	58	64	64	78	78	41	41	32	32	38	38	43	43	28	28	24	24	24	24
Trust fees	391	391	320	320	340	340	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	297	434	510	594	1,510	1,040	359	221	335	212	2,021	2,145	2,083	1,963	239	175	663	159	429	809
Rental business expenses total	16,640	18,534	13,830	15,246	20,216	18,387	5,813	6,638	6,241	7,783	8,868	8,732	13,364	15,498	7,537	11,705	6,787	8,869	8,880	9,068
NOI	47,230	46,445	50,465	50,841	37,986	42,235	25,421	24,992	20,338	20,000	33,934	34,793	38,980	38,141	27,444	24,262	26,420	23,785	20,719	20,794
Depreciation	11,248	11,435	14,036	11,129	11,614	9,661	5,784	5,823	4,504	4,539	7,155	7,161	9,076	9,081	5,870	6,094	2,932	3,227	4,464	4,575
Rental business profit	35,981	35,009	36,428	39,712	26,372	32,574	19,637	19,168	15,833	15,461	26,779	27,631	29,903	29,059	21,573	18,167	23,488	20,557	16,254	16,218

Unit: thousand yen or days

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

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

Property Name	Re-88 HF MINAMI-SUNAMACHI RESIDENCE		Re-89 HF SENDAI NAGAMACHI RESIDENCE		Re-90 HF SHOKOJI AKABANE RESIDENCE		Re-91 HF SENDAI HONCHO RESIDENCE		Re-92 HF OHORI RESIDENCE BAYSIDE		Re-93 HF HAKATA-HIGASHI RESIDENCE II		Re-94 HF FUKUOKA RESIDENCE EAST		Re-95 HF SHOKOJI AKABANE RESIDENCE II		Re-96 HF YAHIRO RESIDENCE		Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	
Property Photo																				
Address	Koto-ku, Tokyo		Sendai City, Miyagi		Kita-ku, Tokyo		Sendai City, Miyagi		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Kita-ku, Tokyo		Sumida-ku, Tokyo		Setagaya-ku, Tokyo	
Lot Area (㎡)	397.42		617.18		390.72		719.06		1,476.10		1,802.87		2,308.60		508.14		501.11		267.52	
Total Floor Area (㎡)	1,250.03		2,854.19		1,879.61		1,771.58		3,420.89		3,653.80		4,283.07		2,764.49		2,151.30		1,070.10	
Constructed	August 2007		November 2008		February 2019		April 2020		November 2007		February 2006		January 2007		January 2020		November 2020		November 2020	
Acquisition Price (mm yen)	900		1,030		1,150		1,070		1,150		1,198		1,180		1,690		1,220		700	
Property Management Company	Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		Haseko Livenet		Miyoshi Asset Management		Miyoshi Asset Management		Miyoshi Asset Management		Tokyu Housing Lease		Tokyu Housing Lease		Haseko Livenet	
PML (%)	6.1		1.7		6.1		1.2		4.5		2.9		2.1		6.3		11.8		6.1	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	25,182	25,148	32,261	32,007	37,296	37,367	30,602	30,210	33,569	33,659	38,789	40,405	42,046	42,324	54,508	54,748	41,096	41,839	19,555	19,647
Other income	1,845	2,427	1,606	2,440	686	2,932	2,913	3,402	2,921	3,346	3,376	3,258	3,841	4,009	1,975	1,480	847	3,614	1,014	1,353
Rental business income total	27,028	27,575	33,867	34,447	37,982	40,299	33,515	33,612	36,490	37,005	42,165	43,664	45,888	46,333	56,483	56,228	41,943	45,453	20,569	21,000
PM fees	2,335	3,328	2,381	3,079	3,250	3,847	3,292	3,999	2,334	1,769	3,188	2,531	3,248	3,781	3,306	3,684	3,200	4,877	1,797	1,757
Public charges and taxes	1,278	1,277	2,262	2,263	2,047	2,046	2,467	2,475	2,624	2,642	2,804	2,818	3,050	3,056	2,911	2,909	2,440	2,438	1,148	1,145
Utilities	505	508	410	436	330	344	289	346	533	518	392	409	254	335	621	670	344	371	233	244
Maintenance and repair fees	1,724	7,136	745	4,877	747	1,454	596	590	1,904	1,828	3,551	3,488	4,140	3,673	531	877	512	1,603	445	501
Insurance	24	23	42	42	33	33	28	27	41	41	49	49	56	56	43	43	34	34	15	15
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	498	403	200	138	2,106	2,152	423	571	119	180	274	554	335	823	2,283	2,351	1,060	1,060	657	667
Rental business expenses total	6,366	12,678	6,042	10,838	8,516	9,878	7,096	8,011	7,556	6,981	10,260	9,852	11,085	11,727	9,698	10,536	7,591	10,385	4,297	4,332
NOI	20,662	14,896	27,825	23,609	29,465	30,420	26,418	25,600	28,933	30,023	31,905	33,812	34,802	34,606	46,784	45,692	34,352	35,068	16,272	16,668
Depreciation	3,727	4,075	8,702	8,745	6,688	6,688	6,540	6,540	5,866	5,230	4,549	5,286	7,320	6,899	10,123	10,123	7,408	7,408	2,712	2,712
Rental business profit	16,935	10,821	19,122	14,863	22,777	23,731	19,877	19,059	23,067	24,793	27,355	28,525	27,482	27,706	36,661	35,568	26,943	27,659	13,560	13,956

Unit: thousand yen or days

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

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

Property Name	Re-98 HF SOKA RESIDENCE		Re-99 HF UENO IRIYA RESIDENCE		Re-100 HF TSUJIDO RESIDENCE		Re-101 HF KAWAGUCHIEKIMAE RESIDENCE		Re-102 HF HIGASHIOGU RESIDENCE		Re-103 HF IMAIKE-MINAMI RESIDENCE		Re-104 HF FUSHIMI RESIDENCE		Re-105 HF NAKANO-SAKAUE RESIDENCE		Re-106 HF UENO RESIDENCE EAST		Re-107 HF OMORIMACHI RESIDENCE	
Property Photo																				
Address	Soka City, Saitama		Taito-ku, Tokyo		Fujisawa City, Kanagawa		Kawaguchi City, Saitama		Arakawa-ku, Tokyo		Nagoya City, Aichi		Nagoya City, Aichi		Nakano-ku, Tokyo		Taito-ku, Tokyo		Ota-ku, Tokyo	
Lot Area (㎡)	1,757.08		206.24		1,773.15		604.73		1,197.89		899.17		312.14		602.44		417.84		702.63	
Total Floor Area (㎡)	3,229.29		1,146.77		3,604.50		2,933.22		2,703.98		2,074.43		1,713.50		1,760.28		2,964.00		1,457.12	
Constructed	February 2010		August 2016		March 2011		September 2021		January 2022		November 2006		August 2006		March 2008		September 2017		November 2002	
Acquisition Price (mm yen)	1,300		900		1,870		1,260		1,210		860		610		1,050		2,500		1,200	
Property Management Company	Haseko Livenet		Haseko Livenet		Apaman Property		Haseko Livenet		Haseko Livenet		Apaman Property		Apaman Property		Haseko Livenet		Tokyu Housing Lease		Tokyu Housing Lease	
PML (%)	3.1		9.6		10.3		10.6		14.8		11.8		11.8		5.3		3.3		11.2	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th 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	41,007	41,091	24,118	23,836	50,522	52,288	54,376	55,762	39,798	39,530	24,246	24,322	17,194	16,284	27,655	28,819	58,645	61,743	26,835	26,683
Other income	1,583	2,323	1,538	822	1,830	5,559	1,368	2,213	2,281	2,831	1,977	2,235	2,137	1,917	2,628	1,742	1,689	2,637	732	2,881
Rental business income total	42,591	43,414	25,656	24,658	52,353	57,848	55,745	57,976	42,079	42,362	26,223	26,557	19,331	18,202	30,283	30,561	60,335	64,380	27,567	29,565
PM fees	3,314	4,347	2,780	2,811	5,049	5,516	3,222	4,854	3,205	4,300	2,487	2,722	1,828	2,886	3,821	3,079	7,632	7,537	2,678	3,606
Public charges and taxes	2,342	2,338	1,207	1,205	3,432	3,434	2,986	2,989	2,101	2,100	1,884	1,892	1,600	1,613	1,974	1,968	2,981	2,978	1,419	1,418
Utilities	447	438	285	306	472	480	904	935	514	550	838	853	380	387	355	340	1,357	1,441	283	300
Maintenance and repair fees	961	2,253	990	1,849	3,537	6,096	625	758	572	1,214	1,824	2,793	474	2,076	1,003	1,842	1,627	1,633	209	1,150
Insurance	47	47	18	18	59	59	36	46	31	38	29	34	29	32	24	29	36	47	25	30
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	372	372	847	847	196	96	15,528	15,528	2,022	2,142	609	608	370	330	239	180	3,744	3,748	125	125
Rental business expenses total	7,485	9,797	6,129	7,037	12,746	15,683	23,303	25,112	8,447	10,346	7,673	8,903	4,683	7,327	7,418	7,440	17,379	17,388	4,742	6,630
NOI	35,105	33,617	19,527	17,621	39,606	42,165	32,442	32,864	33,631	32,015	18,549	17,653	14,648	10,875	22,864	23,121	42,955	46,991	22,825	22,934
Depreciation	7,594	7,641	3,638	3,577	9,155	9,345	6,809	6,809	5,993	5,993	5,508	5,505	3,977	4,051	3,816	3,948	7,813	7,817	3,933	3,935
Rental business profit	27,511	25,976	15,888	14,044	30,451	32,819	25,632	26,055	27,637	26,021	13,040	12,148	10,670	6,823	19,047	19,172	35,142	39,174	18,891	18,999

Unit: thousand yen or days

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

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

Property Name	Re-108 HF KITASENJU RESIDENCE		Re-109 HF HIKIFUNE RESIDENCE		Re-110 HF MEGURO GYONINZAKA RESIDENCE		Re-111 HF NISHI-SUGAMO RESIDENCE		Re-112 HF NISHI-SUGAMO RESIDENCE II		Re-113 HF TOBU-NERIMA RESIDENCE		Re-114 HF RYOGOKU RESIDENCE EAST	
Property Photo														
Address	Adachi-ku, Tokyo		Sumida-ku, Tokyo		Meguro-ku, Tokyo		Kita-ku, Tokyo		Kita-ku, Tokyo		Itabashi-ku, Tokyo		Sumida-ku, Tokyo	
Lot Area (㎡)	569.99		697.07		1,409.17		578.18		497.26		530.94		224.41	
Total Floor Area (㎡)	3,636.49		1,717.79		5,189.55		961.82		833.04		1,191.53		857.06	
Constructed	June 2023		February 2019		October 2002		September 2021		September 2021		June 2021		April 2021	
Acquisition Price (mm yen)	2,510		1,380		5,300		1,040		880		1,050		880	
Property Management Company	Tokyu Housing Lease		Apaman Property		Tokyu Housing Lease		Apaman Property		Apaman Property		Apaman Property		Apaman Property	
PML (%)	6.3		10.0		3.4		1.2		0.9		2.3		14	
Rental business balance	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP	46th FP	47th FP
Operation days	183	182	183	182	-	74	-	23	-	23	-	23	-	23
Rents and common expenses	71,907	72,092	28,268	28,631	-	28,450	-	2,764	-	2,349	-	3,014	-	2,538
Other income	2,811	3,047	3,994	4,358	-	2,600	-	18	-	18	-	17	-	-
Rental business income total	74,718	75,140	32,263	32,989	-	31,051	-	2,783	-	2,367	-	3,032	-	2,538
PM fees	4,727	5,355	3,063	3,570	-	4,225	-	186	-	185	-	169	-	205
Public charges and taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	590	710	3,050	2,562	-	302	-	-	-	-	-	1	-	2
Maintenance and repair fees	354	764	471	787	-	5,526	-	-	-	-	-	-	-	-
Insurance	45	45	23	23	-	40	-	2	-	2	-	2	-	2
Trust fees	-	-	447	447	-	182	-	-	-	-	-	-	-	-
Other expenses	8,489	2,722	563	97	-	166	-	-	-	-	-	-	-	-
Rental business expenses total	14,207	9,597	7,619	7,489	-	10,443	-	189	-	187	-	174	-	210
NOI	60,511	65,543	24,643	25,500	-	20,607	-	2,593	-	2,180	-	2,858	-	2,328
Depreciation	14,517	14,597	4,527	4,560	-	5,697	-	537	-	452	-	674	-	511
Rental business profit	45,993	50,945	20,115	20,940	-	14,910	-	2,056	-	1,727	-	2,183	-	1,816

Unit: thousand yen or days

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

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

Property Name	Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		47th FP Book Value (mn yen)	Unrealized Profits and Losses	Property Name	Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		47th FP Book Value (mn yen)	Unrealized Profits and Losses		
	47th FP	46th FP	Change	47th FP	Change	47th FP	Change	47th FP	Change				47th FP	46th FP	Change	47th FP	Change	47th FP	Change	47th FP	Change				
Of-05	SUITENGU HEIWA BUILDING	1,907	1,841	66	3.8%	0.0%	3.8%	0.0%	4.0%	0.0%	1,373	533	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	8,510	8,490	20	3.5%	0.0%	3.3%	0.0%	3.7%	0.0%	6,241	2,268
Of-06	HF MONZENNAKACHO BUILDING	3,190	3,040	150	4.0%	0.0%	3.9%	0.0%	4.2%	0.0%	2,261	928	Re-47	HF MARUNOUCHI RESIDENCE	756	759	-3	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	476	279
Of-07	HF HAMAMATSUCHO BUILDING*1	2,500	2,050	-	-	-	-	-	-	-	1,555	944	Re-48	HF HIRAO RESIDENCE	2,320	2,320	0	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,451	868
Of-08	HF TAMEIKE BUILDING	3,470	3,430	40	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,845	624	Re-49	HF KAWARAMACHI NUJO RESIDENCE	653	651	2	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	462	190
Of-11	HF NIHOONBASHI ODENMACHO BUILDING	2,700	2,580	120	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	2,137	562	Re-53	HF SHUJO KAWARAMACHI RESIDENCE	2,720	2,660	60	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,626	1,093
Of-12	HF HATCHOBORI BUILDING	2,830	2,790	40	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,984	-154	Re-54	La Residence de Sendagi	1,030	1,030	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	744	285
Of-17	HATCHOBORI MF BUILDING	1,170	1,130	40	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	1,080	89	Re-55	HF SENDAGI RESIDENCE	1,170	1,170	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	776	393
Of-18	M2 HARAJUKU	5,077	5,080	-3	3.2%	0.0%	3.2%	0.0%	3.4%	0.0%	3,340	1,736	Re-56	HF KOMAZAWA-KOEN RESIDENCE	789	787	2	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	579	209
Of-20	FUNABASHI FACE BUILDING	3,560	3,550	10	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	3,446	113	Re-57	HF MUSASHIKOYAMA RESIDENCE	1,270	1,260	10	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	763	506
Of-21	ADESSO NISHIAZABU	578	565	13	3.4%	0.0%	3.3%	0.0%	3.6%	0.0%	587	-9	Re-58	HF KOKUBUNJI RESIDENCE	1,210	1,200	10	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	788	421
Of-23	HF IKEBUKURO BUILDING	1,530	1,490	40	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,278	251	Re-59	HF HISAYADORI RESIDENCE	1,310	1,310	0	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	957	352
Of-24	HF YUSHIMA BUILDING	1,770	1,740	30	3.8%	0.0%	3.7%	0.0%	3.9%	0.0%	1,581	188	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	774	774	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	501	272
Of-25	KAYABACHO HEIWA BUILDING	7,730	7,730	0	4.0%	0.0%	3.9%	0.0%	4.1%	0.0%	4,933	2,796	Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	3,010	2,970	40	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,887	1,122
Of-27	KOBE KYUKORYUCHI HEIWA BUILDING	3,860	3,840	20	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	2,393	1,466	Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	1,760	1,750	10	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,104	655
Of-29	SAKAE MINAMI HEIWA BUILDING	2,420	2,410	10	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,420	999	Re-63	HF HIGASHI-SHINJUKU RESIDENCE*4	2,550	1,780	-	-	-	-	-	-	-	1,212	1,337
Of-30	HF SAKURADORI BUILDING	7,090	7,080	10	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	4,217	2,872	Re-64	HF HIGASHI-SHINSAIBASHI RESIDENCE*5	-	754	-	-	-	-	-	-	-	-	-
Of-32	HF SENDAI HONCHO BUILDING	3,550	3,550	0	5.1%	0.0%	4.9%	0.0%	5.3%	0.0%	2,414	1,135	Re-65	HF KITA-YOBANCHO RESIDENCE	1,200	1,210	-10	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	726	473
Of-33	HF UENO BUILDING	4,100	4,190	-90	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	3,367	732	Re-66	HF ATAGOBASHI RESIDENCE	956	961	-5	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	596	359
Of-34	KOJIMACHI HF BUILDING*2	-	2,110	-	-	-	-	-	-	-	-	-	Re-68	HF ASAKUSABASHI RESIDENCE	1,150	1,150	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	722	427
Of-35	HF KUDAN MINAMI BUILDING	3,290	3,260	30	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,851	438	Re-69	HF ICHIBANCHO RESIDENCE	1,250	1,260	-10	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	716	533
Of-36	HF KANDA OGAWAMACHI BUILDING	4,200	4,210	-10	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	3,185	1,014	Re-70	HF HIGASHI-NAKANO RESIDENCE	1,260	1,230	30	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	852	407
Of-37	NISSO S BUILDING	4,150	4,150	0	3.4%	0.0%	3.2%	0.0%	3.5%	0.0%	3,174	975	Re-72	HF WASEDA RESIDENCE	2,890	2,880	10	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,968	921
Of-38	ACROSS SHINKAWA BUILDING	4,300	4,260	40	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	4,001	298	Re-73	HF WASEDA RESIDENCE II	1,150	1,150	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	837	312
Of-39	SENUJ MILDIX II	1,900	1,900	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,590	309	Re-74	HF WAKAMATSUKAWADA RESIDENCE	1,820	1,760	60	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,143	676
Of-40	ARK Mori Building	3,480	3,480	0	3.1%	0.0%	3.2%	0.0%	3.3%	0.0%	3,262	217	Re-75	HF SENDAI RESIDENCE EAST	2,040	2,040	0	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,419	620
Of-41	Nihonbashi Horidomecho First	2,350	2,350	0	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	2,142	207	Re-76	HF NISHIKOEN RESIDENCE	1,540	1,530	10	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	1,216	323
Of-42	SOUTHERN SKY TOWER HACHIOJI	1,900	1,900	0	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	1,594	305	Re-77	HF BANSUIDORI RESIDENCE	992	986	6	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	737	254
Of-43	HAMACHO HEIWA BUILDING	3,180	3,190	-10	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	3,164	15	Re-78	HF KANNAI RESIDENCE	2,420	2,390	30	3.7%	0.0%	3.5%	0.0%	3.8%	0.0%	1,691	728
Of-44	KINSHICHO SQUARE BUILDING	2,770	2,760	10	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,946	-176	Re-79	HF MEIKEI-KITA RESIDENCE	2,410	2,400	10	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,089	320
Of-45	HF NIHOONBASHI KABUTOCHO BUILDING	3,910	3,910	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	3,749	160	Re-80	HF HIGASHI-SAPPORO RESIDENCE	1,990	1,970	20	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	1,413	576
Of-46	HF SENDAI ICHIBANCHO BUILDING	2,700	2,700	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	2,695	4	Re-81	HF HAKATA-HIGASHI RESIDENCE	1,030	1,010	20	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	889	140
Of-47	OSAKI CN BUILDING	5,490	5,470	20	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	5,235	254	Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	957	951	6	4.1%	0.0%	3.9%	0.0%	4.2%	0.0%	869	87
Of-48	Faret East Building	1,880	2,000	-120	4.3%	0.1%	4.1%	0.1%	4.5%	0.1%	1,657	222	Re-83	HF TABATA RESIDENCE	1,510	1,510	0	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,030	479
Of-49	HF ESAKA BUILDING	2,670	2,670	0	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,575	94	Re-84	HF RYOGOKU RESIDENCE	1,730	1,730	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,330	399
Of-50	Shinsaibashi FRONT Building	8,390	7,590	800	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	7,448	941	Re-85	HF HACHIOJI RESIDENCE	1,300	1,280	20	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,204	95
Of-51	SAKAE CENTER BUILDING	4,290	4,300	-10	3.9%	0.0%	4.0%	0.0%	4.1%	0.0%	4,010	279	Re-86	HF MITA RESIDENCE II	1,590	1,560	30	3.1%	0.0%	2.9%	0.0%	3.2%	0.0%	1,252	337
Of-52	IWAMOTOCHO TWIN BUILDING	3,980	3,940	40	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	3,616	363	Re-87	HF MONZEN-NAKACHO RESIDENCE	1,330	1,290	40	3.3%	0.0%	3.1%	0.0%	3.4%	0.0%	942	387
Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	550	550	0	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	426	123	Re-88	HF MINAMI-SUNAMACHI RESIDENCE	1,120	1,110	10	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	903	216
Of-54	HF NAGAYA NISHIKI BUILDING	2,480	2,470	10	4.0%	0.0%	3.7%	0.0%	4.1%	0.0%	2,515	-35	Re-89	HF SENDAI NAGAMACHI RESIDENCE	1,140	1,140	0	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,042	97
Of-55	Kitahama 1-Chome Heiwa Building	4,790	4,790	0	3.7%	0.0%	3.8%	0.0%	3.9%	0.0%	4,477	312	Re-90	HF SHOKUJI AKABANE RESIDENCE	1,300	1,300	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,150	149
Of-56	Heiwa Real Estate Kitahama Building	1,860	1,860	0	3.8%	0.0%	3.9%	0.0%	4.0%	0.0%	1,646	213	Re-91	HF SENDAI HONCHO RESIDENCE	1,230	1,230	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,072	157
Of-57	HF YOKOHAMA YAMASHITA BUILDING	4,040	4,040	0	3.6%	0.0%	3.3%	0.0%	3.7%	0.0%	4,055	-15	Re-92	HF OHORI RESIDENCE BAYSIDE	1,320	1,320	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,173	146
Of-58	HF ESAKA EKIMAE BUILDING	5,830	5,680	150	4.3%	0.0%	3.9																		

(unit: %)

Property Name	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)
Of-05 SUITENGU HEIWA BUILDING	5.70	6.02	5.85	5.94	6.11	5.93
Of-06 HF MONZENNAKACHO BUILDING	4.69	5.97	5.20	5.54	5.55	6.35
Of-07 HF HAMAMATSUCHO BUILDING*1	5.03	4.66	4.23	2.52	3.03	4.71
Of-08 HF TAMEIKE BUILDING	4.09	4.22	4.46	4.38	4.70	3.86
Of-11 HF NIHONBASHI ODENMACHO BUILDING	4.64	4.71	3.70	2.89	4.57	4.92
Of-12 HF HATCHOBORI BUILDING	3.74	3.74	3.57	3.75	3.50	3.48
Of-17 HATCHOBORI MF BUILDING	4.39	4.30	4.45	4.22	4.50	4.65
Of-18 M2 HARAIJUKU	3.60	3.84	3.50	3.37	3.96	3.72
Of-20 FUNABASHI FACE BUILDING	5.03	5.02	4.94	4.72	4.97	4.25
Of-21 ADESSO NISHIAZABU	2.90	3.25	1.88	1.80	3.56	3.44
Of-23 HF IKEBUKURO BUILDING	5.52	5.70	5.53	5.58	5.40	4.79
Of-24 HF YUSHIMA BUILDING	4.91	4.88	4.84	4.39	4.84	4.82
Of-25 KAYABACHO HEIWA BUILDING	7.60	7.64	7.50	7.30	7.28	6.84
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	8.00	7.22	8.14	8.03	8.37	8.37
Of-29 SAKAE MINAMI HEIWA BUILDING	8.29	8.17	8.82	8.57	8.51	7.80
Of-30 HF SAKURADORI BUILDING	8.06	8.23	8.53	8.60	8.54	8.51
Of-32 HF SENDAI HONCHO BUILDING	7.97	8.66	8.60	8.37	8.69	9.18
Of-33 HF UENO BUILDING	5.88	5.69	5.74	5.75	5.99	5.57
Of-34 KOJIMACHI HF BUILDING*2	6.24	6.72	6.45	6.75	6.72	4.50
Of-35 HF KUDAN MINAMI BUILDING	3.30	4.21	4.24	4.32	4.35	4.36
Of-36 HF KANDA OGAWAMACHI BUILDING	5.11	5.15	4.26	4.22	4.66	4.27
Of-37 NISSO 5 BUILDING	4.53	4.64	4.88	4.96	3.87	4.62
Of-38 ACROSS SHINKAWA BUILDING	4.74	4.84	4.82	4.89	4.54	4.80
Of-39 SENJU MILDIX II	6.44	6.25	6.53	6.41	6.59	6.41
Of-40 ARK Mori Building	3.64	3.02	3.50	2.43	3.45	3.43
Of-41 Nihonbashi Horidomecho First	4.48	4.50	4.52	4.51	4.42	4.43
Of-42 SOUTHERN SKY TOWER HACHIOJI	5.75	5.60	5.95	6.02	5.91	5.52
Of-43 HAMACHO HEIWA BUILDING	3.91	3.99	3.84	3.96	3.64	3.76
Of-44 KINSHICHO SQUARE BUILDING	3.89	3.83	3.76	3.90	3.89	3.90
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	4.33	4.19	4.23	3.69	3.46	3.79
Of-46 HF SENDAI ICHIBANCHO BUILDING	4.12	4.20	4.10	3.68	4.66	4.33
Of-47 OSAKI CN BUILDING	3.49	3.44	3.49	3.46	3.46	3.41
Of-48 Faret East Building	4.98	4.83	4.98	5.16	4.94	4.42
Of-49 HF ESAKA BUILDING	3.38	2.85	3.66	3.54	3.68	3.95
Of-50 Shinsaibashi FRONT Building	4.38	4.08	3.84	3.84	3.82	3.32
Of-51 SAKAE CENTER BUILDING	4.95	4.71	4.26	4.18	4.42	3.88
Of-52 IWAMOTOCHO TWIN BUILDING	3.98	3.70	2.79	3.71	3.27	2.27
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	4.98	4.28	2.73	5.19	4.94	5.02
Of-54 HF NAGOYA NISHIKI BUILDING	-	3.75	2.65	2.17	3.17	2.25
Of-55 Kitahama 1-Chome Heiwa Building	-	-	4.21	3.99	3.97	3.77
Of-56 Heiwa Real Estate Kitahama Building	-	-	4.47	4.51	3.89	4.18
Of-57 HF YOKOHAMA YAMASHITA BUILDING	-	-	4.34	3.70	1.44	2.47
Of-58 HF ESAKA KIMAE BUILDING	-	-	-	-	3.89	3.69
Of-59 Kita Nijo Building	-	-	-	-	4.58	4.22
Of-60 Park East Sapporo*3	-	-	-	-	-	4.70
Total Office Buildings	4.99	4.98	4.82	4.69	4.66	4.53
Re-05 HF MEGURO RESIDENCE	4.66	4.64	3.93	5.16	5.16	5.68
Re-09 HF KASAI RESIDENCE	5.91	7.29	7.94	7.65	7.65	7.15
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	6.89	6.88	7.05	5.96	5.96	5.96
Re-12 HF HIMONYA RESIDENCE	4.98	5.13	5.08	4.64	4.64	5.47
Re-14 HF MINAMIAZABU RESIDENCE	4.07	4.28	4.23	4.69	4.69	4.69
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	5.40	5.57	5.29	4.33	4.33	5.55
Re-17 HF HIGASHIKANDA RESIDENCE	7.15	7.10	7.19	7.24	7.24	7.02
Re-18 HF HIGASHINIHONBASHI RESIDENCE	6.86	7.39	7.58	7.59	7.59	7.59
Re-19 HF NERIMA RESIDENCE	7.13	7.23	6.96	7.17	7.17	7.84
Re-20 HF SHIROKANETAKANAWA RESIDENCE	5.67	5.82	6.37	6.43	6.43	5.92
Re-21 HF MEIDAIMAE RESIDENCE	4.72	0.79	4.39	4.93	4.93	4.22
Re-22 HF NIHONBASHI RESIDENCE	5.16	5.17	5.64	5.54	5.54	5.21
Re-23 HF KAMISHAKUJI RESIDENCE	5.65	6.28	6.39	6.17	6.17	6.40
Re-24 HF KINSHICHO RESIDENCE	5.01	5.06	4.84	4.81	4.81	5.09
Re-25 HF GINZA RESIDENCE EAST	4.20	4.19	4.47	3.63	3.63	3.58
Re-26 HF SHIN-YOKOHAMA RESIDENCE	5.10	5.08	4.98	5.08	5.08	5.19
Re-30 HF MAGOME RESIDENCE	4.93	3.69	3.30	4.08	4.08	5.26
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	3.40	3.62	4.12	4.18	4.18	3.73
Re-33 HF KAMEIDO RESIDENCE	5.48	4.89	5.56	5.58	5.58	5.82
Re-34 HF TANASHI RESIDENCE	5.49	5.49	5.59	6.00	6.00	5.63
Re-38 La Residence de Shirokanedai	5.93	6.19	4.83	2.46	2.46	4.48
Re-39 HF GINZA RESIDENCE EAST II	5.06	6.22	4.98	6.42	6.42	6.15
Re-40 HF HATCHOBORI RESIDENCE II	4.93	5.63	5.28	5.68	5.94	5.20
Re-42 HF GINZA RESIDENCE	6.21	6.50	6.47	5.80	6.38	7.12
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	5.02	5.10	5.26	4.99	5.08	5.06
Re-47 HF MARUNOUCHI RESIDENCE	6.80	8.03	7.24	7.74	7.50	7.16
Re-48 HF HIRAO RESIDENCE	7.77	8.06	8.15	7.69	8.76	7.35
Re-49 HF KAWARAMACHI NIJO RESIDENCE	6.06	5.71	6.40	6.70	5.99	5.53
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	6.98	7.37	4.58	7.01	7.14	7.35
Re-54 La Residence de Sendagi	5.73	6.09	5.65	6.13	6.14	5.75
Re-55 HF SENDAGI RESIDENCE	6.21	6.53	6.64	6.76	6.57	6.47
Re-56 HF KOMAZAWA-KOEN RESIDENCE	4.87	5.52	5.38	5.56	5.62	5.95
Re-57 HF MUSASHIKOYAMA RESIDENCE	6.11	5.84	6.53	6.61	6.72	6.39
Re-58 HF KOKUBUNJI RESIDENCE	6.34	6.70	6.58	6.04	6.35	6.23
Re-59 HF HISAYADORI RESIDENCE	7.19	6.14	6.47	6.63	6.68	6.57
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	6.40	6.90	6.09	7.00	6.77	6.60
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	5.84	5.67	6.01	5.65	5.92	5.70
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	5.05	5.22	5.48	6.28	6.13	5.65
Re-63 HF HIGASHI-SHINJUKU RESIDENCE	4.82	5.59	5.79	5.88	6.42	5.76
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE*5	5.95	6.59	6.36	5.72	6.06	5.89
Re-65 HF KITA-YOBANCHO RESIDENCE	8.49	8.32	8.29	8.65	8.23	5.12
Re-66 HF ATAGOBASHI RESIDENCE	2.70	7.78	7.82	8.02	8.33	7.76
Re-68 HF ASAKUSABASHI RESIDENCE	5.72	6.07	6.44	6.26	5.71	6.40
Re-69 HF ICHIBANCHO RESIDENCE	8.37	8.19	8.70	8.75	8.48	7.91
Re-70 HF HIGASHI-NAKANO RESIDENCE	5.70	5.45	5.79	5.37	6.65	5.90
Re-72 HF WASEDA RESIDENCE	5.91	5.36	5.74	4.29	4.25	5.76
Re-73 HF WASEDA RESIDENCE II	5.55	5.19	5.34	3.57	4.04	4.51
Re-74 HF WAKAMATSUKAWADA RESIDENCE	4.98	5.12	6.18	6.44	6.57	4.77
Re-75 HF SENDAI RESIDENCE EAST	7.46	7.14	6.55	6.90	7.32	7.59
Re-76 HF NISHIKOEN RESIDENCE	5.01	4.79	5.48	5.72	5.66	5.07
Re-77 HF BANSUIDORI RESIDENCE	5.60	5.39	6.21	5.98	6.06	5.35
Re-78 HF KANNAI RESIDENCE	5.33	5.33	5.72	5.64	5.56	5.48
Re-79 HF MEIEKI-KITA RESIDENCE	4.37	4.49	4.85	4.79	4.81	4.86
Re-80 HF HIGASHI-SAPPORO RESIDENCE	6.25	6.09	6.06	5.64	5.39	6.00
Re-81 HF HAKATA-HIGASHI RESIDENCE	5.27	5.01	5.22	4.37	5.69	5.60
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	4.24	4.39	4.95	4.25	4.66	4.60
Re-83 HF TABATA RESIDENCE	6.18	6.24	6.21	6.75	6.52	6.73
Re-84 HF RYOGOKU RESIDENCE	5.77	5.58	5.84	5.94	5.81	5.72
Re-85 HF HACHIOJI RESIDENCE	5.19	4.40	4.76	4.97	4.55	4.02
Re-86 HF MITA RESIDENCE II	3.82	2.13	4.17	4.09	4.23	3.80
Re-87 HF MONZEN-NAKACHO RESIDENCE	4.88	4.60	4.81	4.51	4.39	4.41
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	4.49	4.67	4.53	3.52	4.60	3.31
Re-89 HF SENDAI NAGAMACHI RESIDENCE	3.97	4.51	5.25	5.18	5.27	4.51
Re-90 HF SHOKOJI AKABANE RESIDENCE	5.32	5.26	5.06	5.47	5.08	5.27
Re-91 HF SENDAI HONCHO RESIDENCE	5.10	5.17	4.73	4.90	4.88	4.76
Re-92 HF OHORI RESIDENCE BAYSIDE	4.33	4.58	4.78	5.12	4.91	5.11
Re-93 HF HAKATA-HIGASHI RESIDENCE II	5.05	5.17	5.23	4.64	4.92	5.20
Re-94 HF FUKUOKA RESIDENCE EAST	5.75	1.22	5.22	5.00	5.28	5.26
Re-95 HF SHOKOJI AKABANE RESIDENCE II	4.87	4.95	4.69	5.05	5.35	5.26
Re-96 HF YAIHORO RESIDENCE	4.63	5.21	4.88	5.49	5.44	5.59
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	4.17	4.36	4.31	4.43	4.50	4.63
Re-98 HF SOKA RESIDENCE	4.50	4.82	5.00	4.96	5.12	4.93
Re-99 HF UENO IRIYA RESIDENCE	3.68	4.01	3.91	3.97	4.10	3.71
Re-100 HF TSUJIDO RESIDENCE	3.97	4.43	4.04	4.10	3.93	4.18
Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	5.07	5.04	4.91	5.44	4.78	4.86
Re-102 HF HIGASHIOGU RESIDENCE	5.29	5.35	5.02	5.57	5.37	5.14
Re-103 HF IMAIKE-MINAMI RESIDENCE	-	3.08	4.20	4.14	3.95	3.78
Re-104 HF FUSHIMI RESIDENCE	-	4.62	3.47	3.41	4.38	3.27
Re-105 HF NAKANO-SAKAUE RESIDENCE	-	4.81	4.44	4.26	4.16	4.21
Re-106 HF UENO RESIDENCE EAST	-	3.80	4.01	3.88	3.27	3.59
Re-107 HF OMORIMACHI RESIDENCE	-	3.69	3.42	3.74	3.57	3.60
Re-108 HF KITASENJU RESIDENCE	-	-	-	5.00	4.46	4.84
Re-109 HF KIKUFUNE RESIDENCE	-	-	-	3.58	3.47	3.60
Re-110 HF MEGURO GYONINZAKA RESIDENCE*6	-	-	-	-	-	1.82
Re-111 HF NISHI-SUGAMO RESIDENCE*7	-	-	-	-	-	3.81
Re-112 HF NISHI-SUGAMO RESIDENCE II*7	-	-	-	-	-	3.79
Re-113 HF TOBU-NERIMA RESIDENCE*7	-	-	-	-	-	4.15
Re-114 HF RYOGOKU RESIDENCE EAST*7	-	-	-	-	-	4.04
Total Residential Properties	5.34	5.32	5.35	5.36	5.31	5.18
Total Properties in Portfolio	5.16	5.15	5.07	5.01	4.97	4.84

*1 Transferred on June 30, 2025. Therefore, the appraisal value in the 47th FP is the transfer price in the sales contract dated April 3, 2025.

*2 Transferred on March 19, 2025

*3 Acquired on May 28, 2025.

*4 Transferred on June 6, 2025. Therefore, the appraisal value in the 47th FP is the transfer price in the sales contract dated April 10, 2025.

*5 Transferred on May 30, 2025

*6 Acquired on March 19, 2025

*7 Acquired on May 9, 2025

		(unit: %)					
Property Name	42nd FP ('22/11)	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	
Of-05 SUITENGU HEIWA BUILDING	4.50	4.80	4.61	4.68	4.82	4.60	
Of-06 HF MONZENAKACHO BUILDING	2.98	4.22	3.43	3.74	3.73	4.52	
Of-07 HF HAMAMATSUCHO BUILDING*1	3.93	3.56	3.12	1.41	1.68	3.34	
Of-08 HF TAMEIKE BUILDING	3.41	3.52	3.73	3.65	3.89	3.01	
Of-11 HF NIHONBASHI ODENMACHO BUILDING	3.09	3.15	2.10	1.25	2.94	3.25	
Of-12 HF HATCHOBORI BUILDING	3.12	3.11	2.94	3.11	2.86	2.85	
Of-17 HATCHOBORI MF BUILDING	3.44	3.34	3.46	3.20	3.46	3.62	
Of-18 M2 HARAJUKU	3.03	3.27	2.93	2.80	3.39	3.14	
Of-20 HARUO BUILDING	4.46	4.45	4.36	4.10	4.33	3.59	
Of-21 ADESSO NISHIAZABU	2.36	2.76	1.39	1.33	3.09	2.96	
Of-23 HF IKEBUKURO BUILDING	4.68	4.85	4.67	4.72	4.52	3.82	
Of-24 HF YUSHIMA BUILDING	3.94	3.90	3.85	3.39	3.84	3.79	
Of-25 KAYABACHO HEIWA BUILDING	7.14	7.17	7.04	6.67	6.53	6.09	
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	5.83	5.03	5.92	5.78	6.10	6.07	
Of-29 SAKAE MINAMI HEIWA BUILDING	6.84	6.71	7.35	7.07	7.00	6.20	
Of-30 HF SAKURADORI BUILDING	6.41	6.57	6.84	6.88	6.79	6.75	
Of-31 HF SENDAI HONCHO BUILDING	6.14	6.89	6.80	6.53	6.81	7.28	
Of-32 HF UENO BUILDING	4.81	4.62	4.66	4.66	4.88	4.72	
Of-33 KOJIMACHI HF BUILDING*2	5.46	5.93	5.62	5.88	5.83	3.39	
Of-34 HF KUDAN MINAMI BUILDING	2.42	3.28	3.19	3.25	3.23	3.22	
Of-35 HF KANDA OGAWAMACHI BUILDING	4.61	4.64	3.74	3.70	4.29	3.94	
Of-36 NISSO 5 BUILDING	3.52	3.63	3.86	3.94	2.80	3.51	
Of-37 ACROSS SHINKAWA BUILDING	4.32	4.37	4.29	4.34	3.99	4.21	
Of-38 SENJU MILDIX II	5.67	5.43	5.74	5.60	5.76	5.57	
Of-39 ARK Mori Building	3.48	2.82	3.26	2.08	3.04	3.03	
Of-40 Nihonbashi Horiomochi First	4.00	4.02	4.03	4.02	3.92	3.93	
Of-41 SOUTHERN SKY TOWER HACHIOJI	4.85	4.69	5.01	5.08	4.96	4.56	
Of-42 HAMACHO HEIWA BUILDING	3.41	3.45	3.27	3.38	3.07	3.15	
Of-43 KINSHICHO SQUARE BUILDING	3.43	3.44	3.33	3.41	3.36	3.31	
Of-44 HF NIHONBASHI KABUTOCHO BUILDING	4.05	3.90	3.93	3.39	3.12	3.40	
Of-45 HF SENDAI ICHIBANCHO BUILDING	3.38	3.44	3.35	2.90	3.98	3.64	
Of-46 OSAKI CN BUILDING	3.16	3.11	3.16	3.10	3.14	3.15	
Of-47 Faret East Building	4.32	4.16	4.31	4.51	4.29	3.85	
Of-48 HF ESAKA BUILDING	2.75	2.21	3.00	2.88	3.00	3.26	
Of-49 Shinsaibashi FRONT Building	4.18	3.88	3.64	3.64	3.61	3.08	
Of-50 SAKAE CENTER BUILDING	4.48	4.16	3.74	3.64	3.88	3.34	
Of-51 IWAMOTOCHO TWIN BUILDING	3.64	3.36	2.43	3.33	2.82	1.69	
Of-52 IWAMOTOCHO TWIN SAKAE BUILDING	4.62	3.86	2.16	4.53	4.27	4.35	
Of-53 HF NAGOYA NISHIKI BUILDING	-	3.06	2.26	1.63	2.55	1.35	
Of-54 Kitahama 1-Chome Heiwa Building	-	-	3.26	3.06	3.01	2.81	
Of-55 Heiwa Real Estate Kitahama Building	-	-	3.64	3.68	3.06	3.85	
Of-56 HF YOKOHAMA YAMASHITA BUILDING	-	-	3.83	3.18	0.92	1.86	
Of-57 HF ESAKA EKIMAE BUILDING	-	-	-	-	3.45	3.28	
Of-58 Mita Nijo Building	-	-	-	-	3.97	3.61	
Of-59 Park East Sapporo*3	-	-	-	-	-	3.92	
Total Office Buildings	4.24	4.22	4.05	3.90	3.88	3.72	
Re-05 HF MEGURO RESIDENCE	3.73	3.78	3.71	2.98	4.18	4.69	
Re-09 HF KASAI RESIDENCE	5.94	4.56	5.87	6.56	6.27	5.74	
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	5.50	5.68	5.67	5.84	4.69	4.73	
Re-12 HF HIMONYA RESIDENCE	4.83	4.14	4.25	4.13	3.66	4.56	
Re-14 HF MINAMIAZABU RESIDENCE	3.64	3.33	3.52	3.44	3.88	3.92	
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	4.29	4.66	4.81	4.50	3.48	4.68	
Re-17 HF HIGASHIKANDA RESIDENCE	4.81	5.29	5.29	5.42	5.44	5.19	
Re-18 HF HIGASHINIHONBASHI RESIDENCE	4.75	5.02	5.57	5.78	5.77	5.76	
Re-19 HF NERIMA RESIDENCE	4.33	5.18	5.32	5.08	5.26	5.92	
Re-20 HF SHIROKANETAKANAWA RESIDENCE	5.10	4.84	4.96	5.51	5.56	5.01	
Re-21 HF MEIDAIMAE RESIDENCE	4.10	3.85	-0.09	3.49	4.02	3.19	
Re-22 HF NIHONBASHI RESIDENCE	4.19	4.32	4.38	4.83	4.73	4.40	
Re-23 HF KAMISHAKUJII RESIDENCE	4.67	4.64	5.25	5.34	5.12	5.37	
Re-24 HF KINSHICHO RESIDENCE	4.07	4.14	4.21	4.00	3.96	4.23	
Re-25 HF GINZA RESIDENCE EAST	3.23	3.43	3.43	3.72	2.87	2.80	
Re-26 HF SHIN-YOKOHAMA RESIDENCE	3.27	4.23	4.20	4.08	4.17	4.30	
Re-30 HF MAGOME RESIDENCE	3.34	3.52	2.27	1.88	2.60	3.75	
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	3.27	2.73	2.93	3.44	3.50	3.02	
Re-33 HF KAMEIDO RESIDENCE	3.75	4.16	3.55	4.20	4.59	4.90	
Re-34 HF TANASHI RESIDENCE	3.06	3.16	3.12	3.20	3.56	3.16	
Re-38 La Residence de Shiokaneda	4.23	5.14	5.39	4.04	1.62	3.56	
Re-39 HF GINZA RESIDENCE EAST II	4.04	3.94	5.09	3.88	5.31	5.05	
Re-40 HF HATCHOBORI RESIDENCE II	3.52	4.23	3.89	4.33	4.60	3.81	
Re-42 HF GINZA RESIDENCE	4.82	5.08	5.03	4.42	4.97	5.70	
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	3.87	3.96	4.11	3.86	3.94	3.89	
Re-47 HF MARUNOUCHI RESIDENCE	4.84	6.04	5.20	5.72	5.44	5.06	
Re-48 HF HIRAO RESIDENCE	6.24	6.53	6.61	6.18	7.24	5.84	
Re-49 HF KAWARAMACHI NIJO RESIDENCE	5.03	4.66	5.34	5.70	4.98	4.52	
Re-53 HF SHUJO KAWARAMACHI RESIDENCE	5.77	6.14	3.30	6.13	6.27	6.48	
Re-54 La Residence de Sendagi	4.95	5.53	5.08	5.55	5.54	5.19	
Re-55 HF SENDAGI RESIDENCE	5.33	5.88	6.00	6.11	5.92	5.86	
Re-56 HF KOMAZAWA-KOEN RESIDENCE	3.75	4.79	4.65	4.83	4.86	5.16	
Re-57 HF MUSASHIKOYAMA RESIDENCE	5.22	4.93	5.60	5.89	6.02	5.67	
Re-58 HF KOKUBUNJI RESIDENCE	5.29	5.95	5.84	5.26	5.56	5.46	
Re-59 HF HISAYADORI RESIDENCE	5.81	4.77	5.09	5.57	5.62	5.37	
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	5.29	5.76	4.91	6.23	6.03	5.85	
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	5.04	4.86	5.19	4.97	5.26	5.03	
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	4.16	4.32	4.56	5.52	5.38	4.90	
Re-63 HF HIGASHI-SHINJUKU RESIDENCE	3.70	4.47	4.66	5.09	5.70	5.04	
Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE*5	4.94	5.59	5.33	4.86	5.17	4.90	
Re-65 HF KITA-YOBANCHO RESIDENCE	6.45	6.22	6.14	6.91	6.49	3.37	
Re-66 HF ATAGOBASHI RESIDENCE	0.47	5.35	5.34	5.95	6.26	5.64	
Re-68 HF ASAKUSABASHI RESIDENCE	4.78	5.13	5.47	5.48	4.94	5.63	
Re-69 HF ICHIBANCHO RESIDENCE	6.73	6.51	6.97	7.37	7.09	6.49	
Re-70 HF HIGASHI-NAKANO RESIDENCE	4.72	4.45	4.78	4.63	5.92	5.17	
Re-72 HF WASEDA RESIDENCE	5.06	4.49	4.86	3.40	3.30	4.97	
Re-73 HF WASEDA RESIDENCE II	4.72	4.33	4.45	2.68	3.05	3.65	
Re-74 HF WAKAMATSUKAWADA RESIDENCE	4.10	4.24	5.35	5.62	5.74	3.92	
Re-75 HF SENDAI RESIDENCE EAST	5.41	5.07	4.44	4.75	5.26	6.08	
Re-76 HF NISHIKOEN RESIDENCE	3.01	2.75	3.86	4.13	4.05	3.45	
Re-77 HF BANSUIDORI RESIDENCE	3.61	3.35	4.53	4.31	4.36	3.61	
Re-78 HF KANNAI RESIDENCE	3.76	3.72	4.30	4.36	4.24	4.13	
Re-79 HF MEIEKI-KITA RESIDENCE	3.02	3.12	3.47	3.35	3.47	3.80	
Re-80 HF HIGASHI-SAPPORO RESIDENCE	4.50	4.32	4.26	3.81	3.74	4.62	
Re-81 HF HAKATA-HIGASHI RESIDENCE	4.02	3.75	3.94	3.08	4.40	4.29	
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	2.85	2.99	3.70	3.21	3.63	3.56	
Re-83 HF TABATA RESIDENCE	4.74	4.78	4.75	5.32	5.15	5.35	
Re-84 HF RYOGOKU RESIDENCE	4.46	4.26	4.51	4.60	4.45	4.36	
Re-85 HF HACHIOJI RESIDENCE	4.30	3.49	3.84	4.03	3.57	3.01	
Re-86 HF MITA RESIDENCE II	3.29	1.60	3.73	3.63	3.76	3.29	
Re-87 HF MONZEN-NAKACHO RESIDENCE	4.01	3.70	3.90	3.60	3.44	3.44	
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	3.50	3.67	3.52	2.48	3.77	2.40	
Re-89 HF SENDAI NAGAMACHI RESIDENCE	2.44	2.94	3.66	3.55	3.63	2.84	
Re-90 HF SHOKUJI AKABANE RESIDENCE	4.20	4.13	3.92	4.32	3.92	4.11	
Re-91 HF SENDAI HONCHO RESIDENCE	3.92	3.98	3.54	3.70	3.67	3.54	
Re-92 HF OHORI RESIDENCE BAYSIDE	3.35	3.61	3.81	4.13	3.91	4.22	
Re-93 HF HAKATA-HIGASHI RESIDENCE II	4.22	4.33	4.40	3.80	4.22	4.38	
Re-94 HF FUKUOKA RESIDENCE EAST	4.27	-0.26	3.70	3.46	4.17	4.21	
Re-95 HF SHOKUJI AKABANE RESIDENCE II	3.74	3.82	3.54	3.90	4.19	4.09	
Re-96 HF YAHIRO RESIDENCE	3.49	4.06	3.72	4.32	4.27	4.41	
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	3.44	3.62	3.57	3.68	3.75	3.88	
Re-98 HF SOKA RESIDENCE	3.44	3.73	3.90	3.86	4.02	3.81	
Re-99 HF UENO IRIYA RESIDENCE	2.93	3.26	3.15	3.22	3.34	2.96	
Re-100 HF TSUJIDO RESIDENCE	3.11	3.56	3.16	3.20	3.02	3.25	
Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	4.08	4.05	3.92	4.44	3.77	3.86	
Re-102 HF HIGASHIOGU RESIDENCE	4.34	4.41	4.08	4.62	4.42	4.18	
Re-103 HF IMAIKE-MINAMI RESIDENCE	-	1.75	3.08	2.99	2.78	2.60	
Re-104 HF FUSHIMI RESIDENCE	-	3.53	2.34	2.25	3.19	2.05	
Re-105 HF NAKANO-SAKAUE RESIDENCE	-	4.16	3.77	3.58	3.47	3.49	
Re-106 HF UENO RESIDENCE EAST	-	3.23	3.42	3.30	2.67	2.99	
Re-107 HF OMORIMACHI RESIDENCE	-	2.65	2.81	3.13	2.95	2.98	
Re-108 HF KITASENJU RESIDENCE	-	-	-	3.95	3.39	3.76	
Re-109 BF HIKIFUNE RESIDENCE	-	-	-	2.68	2.84	2.96	
Re-110 HF MEGURO GYONINZAKA RESIDENCE*6	-	-	-	-	-	1.31	
Re-111 HF NISHI-SUGAMO RESIDENCE*7	-	-	-	-	-	3.02	
Re-112 HF NISHI-SUGAMO RESIDENCE II *7	-	-	-	-	-	3.00	
Re-113 HF TOBU-NERIMA RESIDENCE*7	-	-	-	-	-	3.17	
Re-114 BF RYOGOKU RESIDENCE EAST*7	-	-	-	-	-	3.15	
Total Residential Properties	4.18	4.18	4.23	4.29	4.25	4.13	
Total Properties in Portfolio	4.21	4.20	4.13	4.09	4.05	3.92	

*1 Transferred on June 30, 2025. Therefore, the appraisal value in the 47th FP is the transfer price in the sales contract dated April 3, 2025.

*2 Transferred on March 19, 2025

*3 Acquired on May 28, 2025.

*4 Transferred on June 6, 2025. Therefore, the appraisal value in the 47th FP is the transfer price in the sales contract dated April 10, 2025.

*5 Transferred on May 30, 2025

*6 Acquired on March 19, 2025

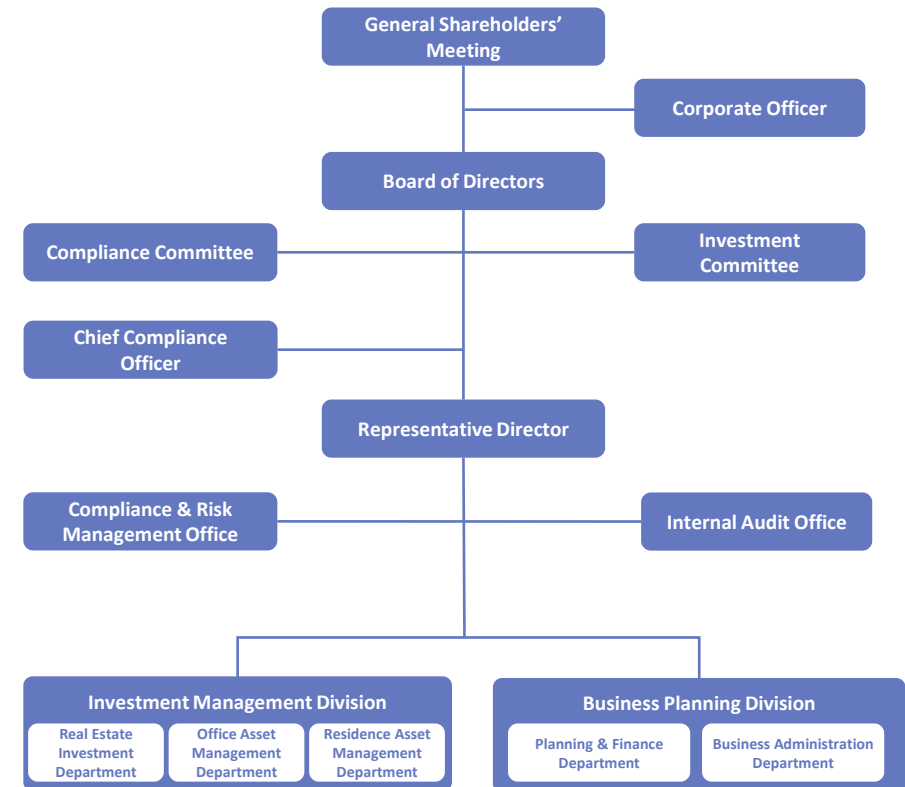
*7 Acquired on May 9, 2025

																(%)
Property Name	30-Nov-2024	31-Dec-2024	31-Jan-2025	28-Feb-2025	31-Mar-2025	30-Apr-2025	31-May-2025	Property Name	30-Nov-2024	31-Dec-2024	31-Jan-2025	28-Feb-2025	31-Mar-2025	30-Apr-2025	31-May-2025	
Of-05 SUTENGU HEIWA BUILDING	100	100	100	100	100	100	100	Re-47 HF MARUNOUCHI RESIDENCE	94.43	91.66	93.05	97.21	100	95.85	100	100
Of-06 HF MONZENNAKACHO BUILDING	100	100	100	100	100	100	100	Re-48 HF HIRAO RESIDENCE	98.53	98.87	97.85	98.95	100	98.05	98.23	
Of-07 HF HAMAMATSUCHO BUILDING*1	100	100	100	100	100	100	100	Re-49 HF KAWARAMACHI NIJO RESIDENCE	97.77	97.77	98.21	98.21	91.69	94.27	92.28	
Of-08 HF TAMEIKE BUILDING	100	100	100	100	100	100	100	Re-53 HF SHIJO KAWARAMACHI RESIDENCE	98.75	98.12	98.19	96.97	98.82	97.64	97.61	
Of-11 HF NIHONBASHI ODENMACHO BUILDING	100	100	100	100	100	100	100	Re-54 La Residence de Sendagi	100	100	100	100	98.07	96.25	98.07	
Of-12 HF HATCHOBORI BUILDING	100	100	100	100	100	100	100	Re-55 HF SENDAGI RESIDENCE	93.97	100	96.98	100	100	97.16	97.16	
Of-17 HATCHOBORI MF BUILDING	100	100	100	100	100	100	100	Re-56 HF KOMAZAWA KOEN RESIDENCE	100	100	100	100	100	100	100	
Of-18 M2 HARAJUKU	100	100	100	100	100	100	100	Re-57 HF MUSASHIKOYAMA RESIDENCE	96.51	98.31	100	100	95.13	100	94.60	
Of-20 FUNABASHI FACE BUILDING	100	100	100	94.18	100	100	100	Re-58 HF KOKUBUNJI RESIDENCE	94.51	98.11	100	98.11	100	94.68	98.02	
Of-21 ADESSO NISHIAZABU	100	100	100	100	100	100	100	Re-59 HF HISAYAODORI RESIDENCE	99.01	98.03	99.01	97.06	97.04	96.06	96.05	
Of-23 HF IKEBUKURO BUILDING	100	88.38	88.38	100	100	100	100	Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	95.95	95.95	100	100	95.84	92.96	94.98	
Of-24 HF YUSHIMA BUILDING	100	100	100	100	100	100	100	Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	90.58	94.67	100	98.75	97.50	97.50	100	
Of-25 KAYABACHO HEIWA BUILDING	100	100	100	100	100	100	100	Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	98.00	95.18	95.18	100	92.76	93.67	100	
Of-27 KOBE KYUKYORYUCHI HEIWA BUILDING	100	100	100	100	100	100	100	Re-63 HF HIGASHI-SHINJUKU RESIDENCE	98.60	97.19	97.19	97.19	98.60	98.60	95.78	
Of-29 SAKAE MINAMI HEIWA BUILDING	100	87.30	87.30	87.30	87.30	87.30	87.30	Re-64 HF HIGASHI-SHINSAIBASHI RESIDENCE*5	97.72	95.43	95.43	100	92.24	91.79	-	
Of-30 HF SAKURADORI BUILDING	98.64	98.64	98.64	100	100	100	100	Re-65 HF KITA-YOBANCHO RESIDENCE	98.91	96.68	96.68	93.34	96.66	95.55	93.32	
Of-31 HF SENDAI HONCHO BUILDING	100	100	100	100	100	100	100	Re-66 HF ATAGOBASHI RESIDENCE	97.50	96.26	92.55	93.80	95.01	91.26	95.01	
Of-32 HF UENO BUILDING	100	100	100	100	100	100	100	Re-68 HF ASAKUSABASHI RESIDENCE	97.44	97.44	100	100	97.44	100	100	
Of-33 KOJIMACHI HF BUILDING*2	100	100	100	-	-	-	-	Re-69 HF ICHIBANCHO RESIDENCE	85.17	89.91	93.46	93.46	100	94.08	92.28	
Of-34 HF KUDAN MINAMI BUILDING	100	100	100	100	100	100	100	Re-70 HF HIGASHI-NAKANO RESIDENCE	98.33	98.33	98.43	98.43	93.54	93.54	100	
Of-35 HF KANDA OGAWAMACHI BUILDING	100	100	100	100	100	100	100	Re-72 HF WASEDA RESIDENCE	97.03	95.62	95.23	98.57	97.07	99.22	100	
Of-36 NISSO 5 BUILDING	100	100	100	100	100	100	100	Re-73 HF WASEDA RESIDENCE II	97.97	94.51	98.27	96.54	89.33	96.24	100	
Of-37 ACROSS SHINKAWA BUILDING	97.82	100	100	100	100	100	100	Re-74 HF WAKAMATSUKAWADA RESIDEX II	96.71	93.06	93.06	89.41	90.54	94.19	100	
Of-38 SENJU MILDIX II	100	100	100	100	100	100	100	Re-75 HF SENDAI RESIDENCE EAST	98.18	98.79	98.18	98.79	97.57	95.75	95.00	
Of-39 ARK Mori Building	100	100	100	100	100	100	100	Re-76 HF NISHIKOEN RESIDENCE	98.06	97.09	98.06	99.03	95.15	94.18	94.18	
Of-40 Nihonbashi Horidomecho First	100	100	100	100	100	100	100	Re-77 HF BANSUIDORI RESIDENCE	95.45	95.45	96.97	95.45	96.97	89.39	89.39	
Of-41 SOUTHERN SKY TOWER HACHIOJI	100	100	100	100	100	100	100	Re-78 HF KANNAI RESIDENCE	97.46	99.18	99.15	97.31	97.49	98.31	95.75	
Of-42 HAMACHO HEIWA BUILDING	100	100	100	100	100	100	100	Re-79 HF MEIKEI-KITA RESIDENCE	95.93	95.91	98.38	95.59	100	99.15	95.75	
Of-43 KINSHICHO SQUARE BUILDING	100	100	100	100	100	100	100	Re-80 HF HIGASHI-SAPPORO RESIDENCE	100	98.51	99.06	98.51	99.45	99.23	97.97	
Of-44 HF NIHONBASHI KABUTOCHO BUILDING	100	100	100	100	100	100	100	Re-81 HF HAKATA-HIGASHI RESIDENCE	98.72	98.70	100	100	98.72	100	100	
Of-45 HF SENDAI ICHIBANCHO BUILDING	100	100	100	100	100	100	100	Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	98.18	96.37	98.18	96.36	94.55	100	98.18	
Of-46 OSAKI CN BUILDING	100	100	100	100	100	100	100	Re-83 HF TABATA RESIDENCE	98.61	100	100	100	98.61	100	97.01	
Of-47 Faret East Building	100	100	100	100	100	100	100	Re-84 HF RYOGOKU RESIDENCE	100	98.82	97.60	98.78	100	93.35	97.89	
Of-48 HF ESKA BUILDING	100	100	100	100	100	100	100	Re-85 HF HACHIOJI RESIDENCE	96.97	97.94	98.52	86.28	86.82	86.82	86.82	
Of-49 Shinsaibashi FRONT Building	100	93.05	93.05	93.05	100	100	100	Re-86 HF MITA RESIDENCE II	100	97.47	94.80	93.14	100	89.45	95.35	
Of-50 SAKAE CENTER BUILDING	100	97.01	100	96.10	92.79	95.31	95.31	Re-87 HF MONZEN-NAKACHO RESIDENCE	97.73	97.73	100	97.73	100	95.45	100	
Of-51 IWAMOTOCHO TWIN BUILDING	100	62.77	62.77	62.77	62.77	62.77	62.77	Re-88 HF MINAMI-SUNAMACHI RESIDENCE	81.06	87.30	100	100	100	100	100	
Of-52 IWAMOTOCHO TWIN SAKAE BUILDING	100	100	100	100	100	100	100	Re-89 HF SENDAI NAGAMACHI RESIDENCE	91.02	97.31	98.92	100	97.40	90.03	91.11	
Of-53 HF NAGOYA NISHIKI BUILDING	89.03	92.12	96.86	96.86	100	100	100	Re-90 HF SHOKOJI AKABANE RESIDENCE	100	96.73	100	92.27	100	95.25	95.25	
Of-54 Kitahama 1-Chrome Heiwa Building	100	100	100	94.11	94.11	94.11	94.11	Re-91 HF SENDAI HONCHO RESIDENCE	88.41	88.41	89.87	91.32	98.55	97.11	95.66	
Of-55 Heiwa Real Estate Kitahama Building	100	100	100	100	100	100	100	Re-92 HF OHORI RESIDENCE BAYSIDE	100	100	100	96.75	96.75	96.75	96.75	
Of-56 HF YOKOHAMA YAMASHITA BUILDING	82.00	82.00	82.00	82.00	82.00	82.00	82.00	Re-93 HF HAKATA-HIGASHI RESIDENCE II	98.40	99.30	100	98.59	98.73	98.95	99.11	
Of-57 HF ESKA EKIMAE BUILDING	100	100	100	100	100	100	100	Re-94 HF FUKUOKA RESIDENCE EAST	94.82	94.10	96.04	98.43	100	100	99.15	
Of-58 Mita Nijo Building	97.78	97.78	98.73	98.73	97.46	97.46	97.46	Re-95 HF SHOKOJI AKABANE RESIDENCE II	96.65	100	98.93	98.94	98.93	94.51	97.71	
Of-59 Park East Sapporo*3	-	-	-	100	98.78	98.78	98.78	Re-96 HF YAHIRO RESIDENCE	93.16	97.37	97.89	97.37	98.69	98.69	97.37	
Total Office Buildings	98.94	98.08	97.60	97.85	97.60	97.87	97.97	Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	96.67	100	100	100	96.70	100	96.70	
Re-05 HF MEGURO RESIDENCE	95.07	100	100	100	100	100	100	Re-98 HF SOKA RESIDENCE	97.00	99.00	98.00	99.00	97.00	96.00	98.00	
Re-09 HF KASAI RESIDENCE	91.46	93.67	97.94	97.94	100	97.94	100	Re-99 HF UENO IRIYA RESIDENCE	100	100	100	97.48	93.43	95.96	100	
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	91.56	93.67	95.08	93.69	93.52	90.51	90.68	Re-100 HF TSUJIDO RESIDENCE	100	97.59	95.17	97.59	95.17	97.59	92.75	
Re-12 HF HIMONYA RESIDENCE	94.93	98.33	100	100	98.33	96.69	98.33	Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	94.04	93.05	100	100	99.01	98.01	100	
Re-14 HF MINAMIAZABU RESIDENCE	98.32	100	100	98.32	100	98.32	98.34	Re-102 HF HIGASHIOGU RESIDENCE	100	100	100	93.39	100	94.74	97.38	
Re-16 HF GAKUGAIDAIGAKU RESIDENCE	100	100	100	100	100	100	100	Re-103 HF IMAIKE-MINAMI RESIDENCE	95.89	95.89	98.63	100	98.46	94.35	92.98	
Re-17 HF HIGASHIKANDA RESIDENCE	100	98.47	100	98.44	95.38	96.91	98.44	Re-104 HF FUSHIMI RESIDENCE	95.58	91.85	91.85	94.82	100	97.03	100	
Re-18 HF HIGASHINIHONBASHI RESIDENCE	98.80	97.53	97.48	100	94.93	92.33	100	Re-105 HF NAKANO-SAKAUE RESIDENCE	94.31	94.47	88.41	100	100	100	100	
Re-19 HF NERIMA RESIDENCE	94.24	96.16	98.08	100	98.08	100	100	Re-106 HF UENO RESIDENCE EAST	92.74	92.24	98.46	96.92	95.94	96.19	98.09	
Re-20 HF SHIROKANETAKANAWA RESIDENCE	95.11	94.39	95.65	93.31	91.41	95.12	96.72	Re-107 HF OMORIMACHI RESIDENCE	100	100	95.83	88.46	89.30	100	100	
Re-21 HF MEIDAIMAE RESIDENCE	97.90	97.90	94.00	96.09	96.14	94.54	98.14	Re-108 HF KITASENJU RESIDENCE	96.56	96.89	98.12	99.06	97.82	96.58	96.27	
Re-22 HF NIHONBASHI RESIDENCE	100	100	100	98.11	95.09	100	97.04	Re-109 HF KIKIFUNE RESIDENCE	96.40	91.51	93.28	98.23	96.83	96.83	97.96	
Re-23 HF KAMISHAKUJII RESIDENCE	96.52	93.66	97.89	98.64	100	98.58	98.58	Re-110 HF MEGURO GYONINZAKA RESIDENCE*6	-	-	-	-	70.98	69.41	72.91	
Re-24 HF KINSHICHO RESIDENCE	100	98.25	10													

► Profile

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

► Organization chart



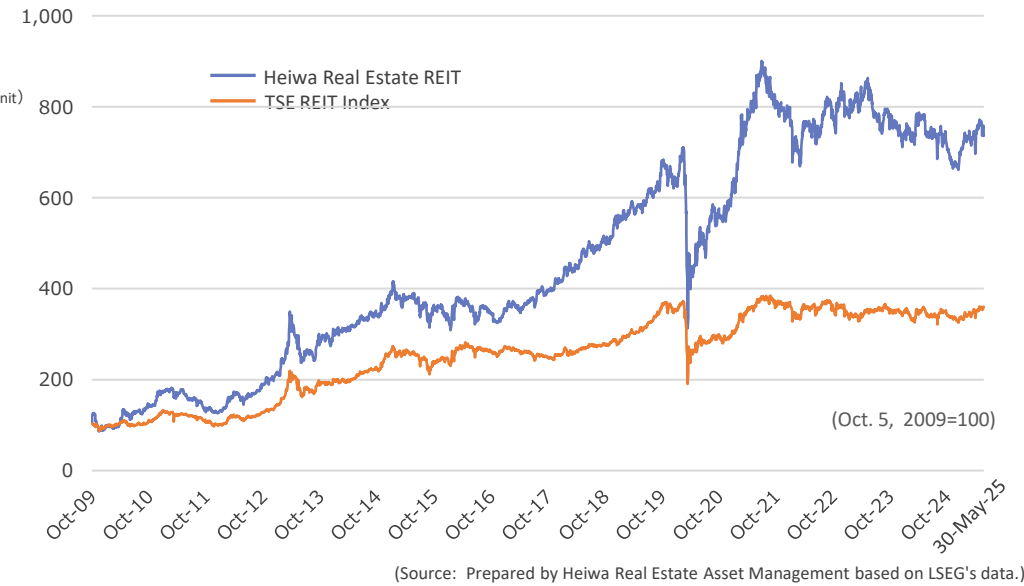
History of Investment Unit Price

(Jun.1 2024 – May 31, 2025)



Change in Investment Unit Price (Distribution reinvestment basis)

(Oct.5, 2009 – May 31, 2025)



Status of Unitholders (as of May 31, 2025)

Number of Unitholders by Type (21,223 unitholders (+2,862 unitholders))

Foreign Corporations, etc. 220 unitholders / 1.0% (-0.1%pt)

Individual and others 20,550 unitholders / 96.8% (+0.1%pt)

Other Japanese Corporations(including government,Public organization) 343 unitholders / 1.6% (+0.1%pt)

Financial Institute (including securities firms) 110 unitholders / 0.5% (-0.1%pt)

Ownership by Unitholders (1,194,933 units)

Foreign Corporations, etc. 163,620 units / 13.7% (-0.6%pt)

Financial Institute (including securities firms)
668,756 units / 56.0% (-1.9%pt)

Other Japanese Corporations(including government,Public organization)
184,604 units / 15.4% (+0.4%pt)

Individual and Others
177,953 units / 14.9% (+2.1%pt)

Top 10 Unitholders (as of May 31, 2025)

	Name	Units Owned (units)	Share ^(Note) (%)
1	Custody Bank of Japan,Ltd(trust account)	315,901	26.4
2	Heiwa real Estate Co.,Ltd	154,645	12.9
3	The Master Trust Bank of Japan,Ltd(trust account)	150,124	12.6
4	The Nomura Trust and Banking Co.,Ltd(trust account)	47,707	4.0
5	STATE STREET BANK WEST CLIENT-TREATY 505234	18,069	1.5
6	SMBC Nikko Securities Inc	14,721	1.2
7	THE NOMURA TRUST AND BANKING CO.,LTD AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	12,364	1.0
8	THE NOMURA TRUST AND BANKING CO.,LTD AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	10,290	0.9
9	Shikoku Railway Company	10,249	0.9
10	STATE STREET BANK AND TRUST COMPANY 505103	10,203	0.9
	Total	744,273	62.3

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

【 MEMO 】

【 MEMO 】

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Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD.

Financial Instruments Business Agent

Reg. No. 316, Director-General, Kanto Finance Bureau (Financial Instruments and Exchange Act)

Member, The Investment Trusts Association, Japan