Steady **Growth** & Sustainable Profit

The 49th

[6 months ended May 2026]

Financial results briefing materials

HEIWA REAL ESTATE REIT, Inc.
8966

HEIWA REAL ESTATE REIT, Inc.

Ⅰ. Growth of HEIWA REAL ESTATE REIT and new initiatives

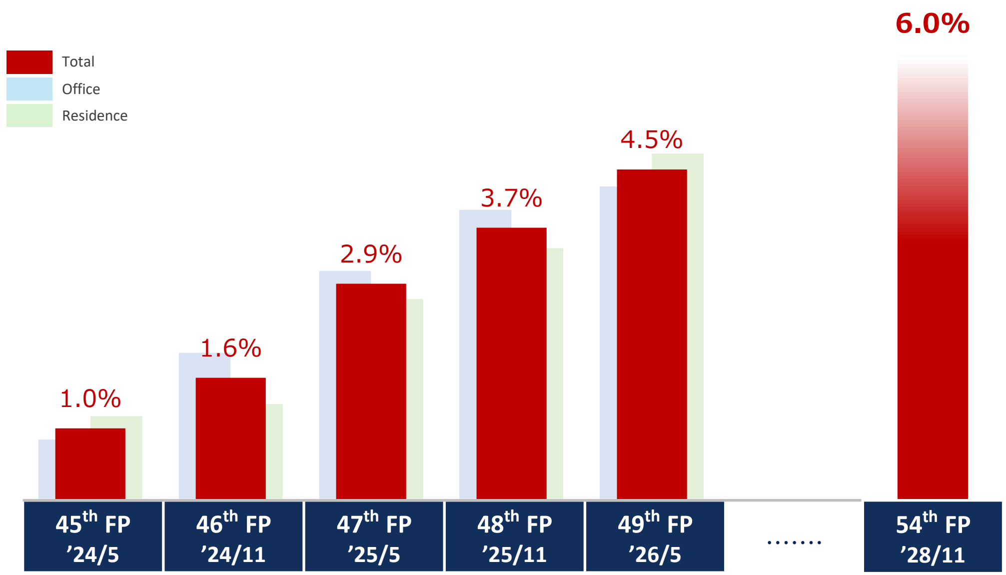
HF NIHONBASHI KABUTOCHO BUILDING
setup office

Toward an Era of Growth

Steady **Growth** & Sustainable Profit

▶Upward Revision of Annual Rent Revenue Growth Rate Target

Previous Goal 5% → New Goal 6%



*The annual rent revenue growth rate is determined by multiplying the rent revenue growth rate for a fiscal period by two, which converts the semiannual rate into an annualized rate. The rent revenue growth rate for a fiscal period is calculated by dividing the change in total rent during the period by the total contract rent at the end of the previous fiscal period.

▶Investment and Distribution Policies

EPU (Net income per investment unit)

Growth

Rent increases driving growth.

Target: 3% growth or more (Annual rate)

DPU (Distribution per investment unit)

Growth

Aiming to reach 4,200 yen by the fiscal period ending November 2028

Reversal of internal reserve
Including Gain on sales of real estate properties

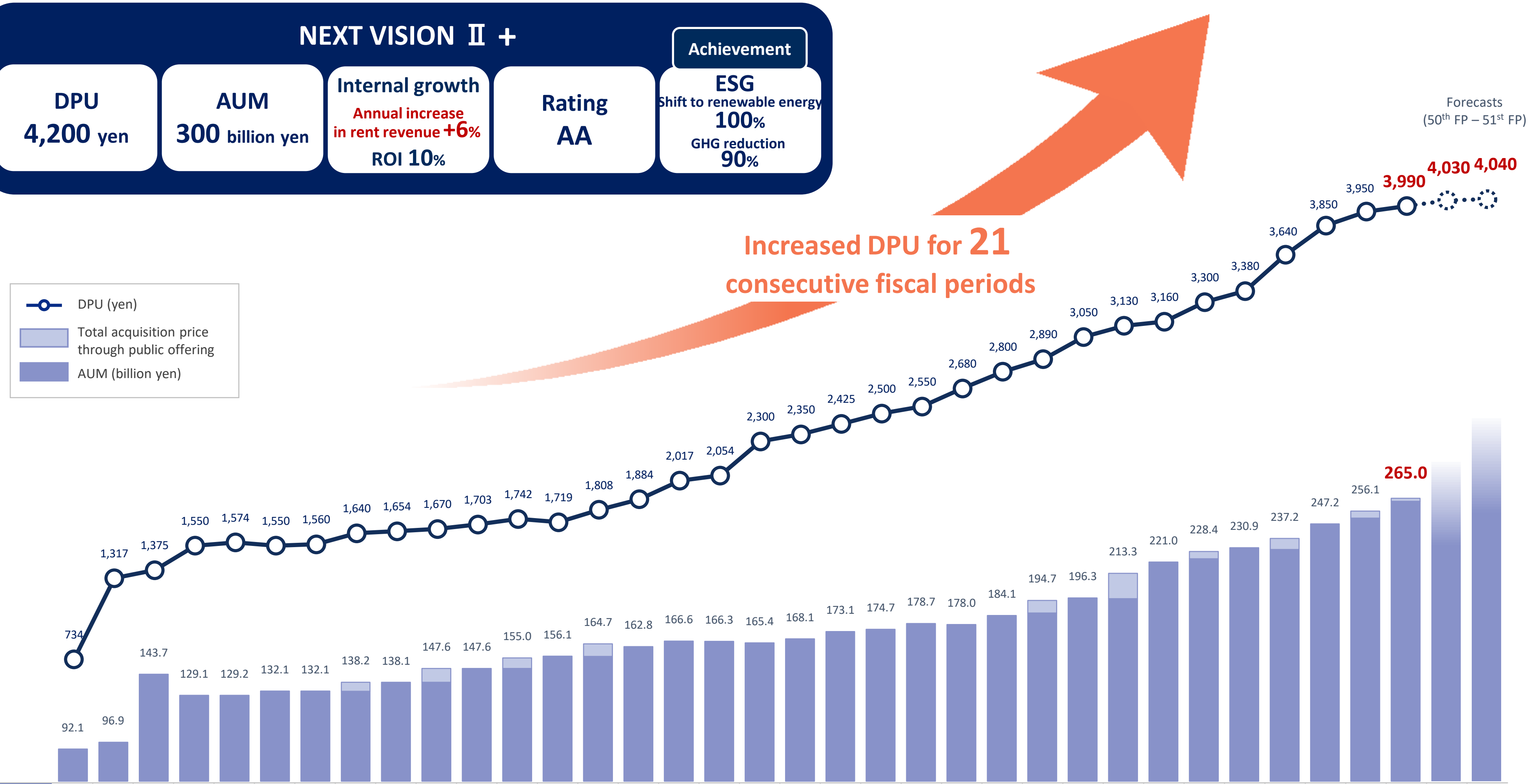
Unitholder Returns Driven by Rent Growth

Aiming for DPU growth based on a strong track record of upward rent revisions

HEIWA REAL ESTATE REIT, Inc.

NEXT VISION Ⅱ +

DPU	AUM	Internal growth	Rating	ESG (Achievement)
4,200 yen	300 billion yen	Annual increase in rent revenue +6% ROI 10%	AA	Shift to renewable energy 100% GHG reduction 90%

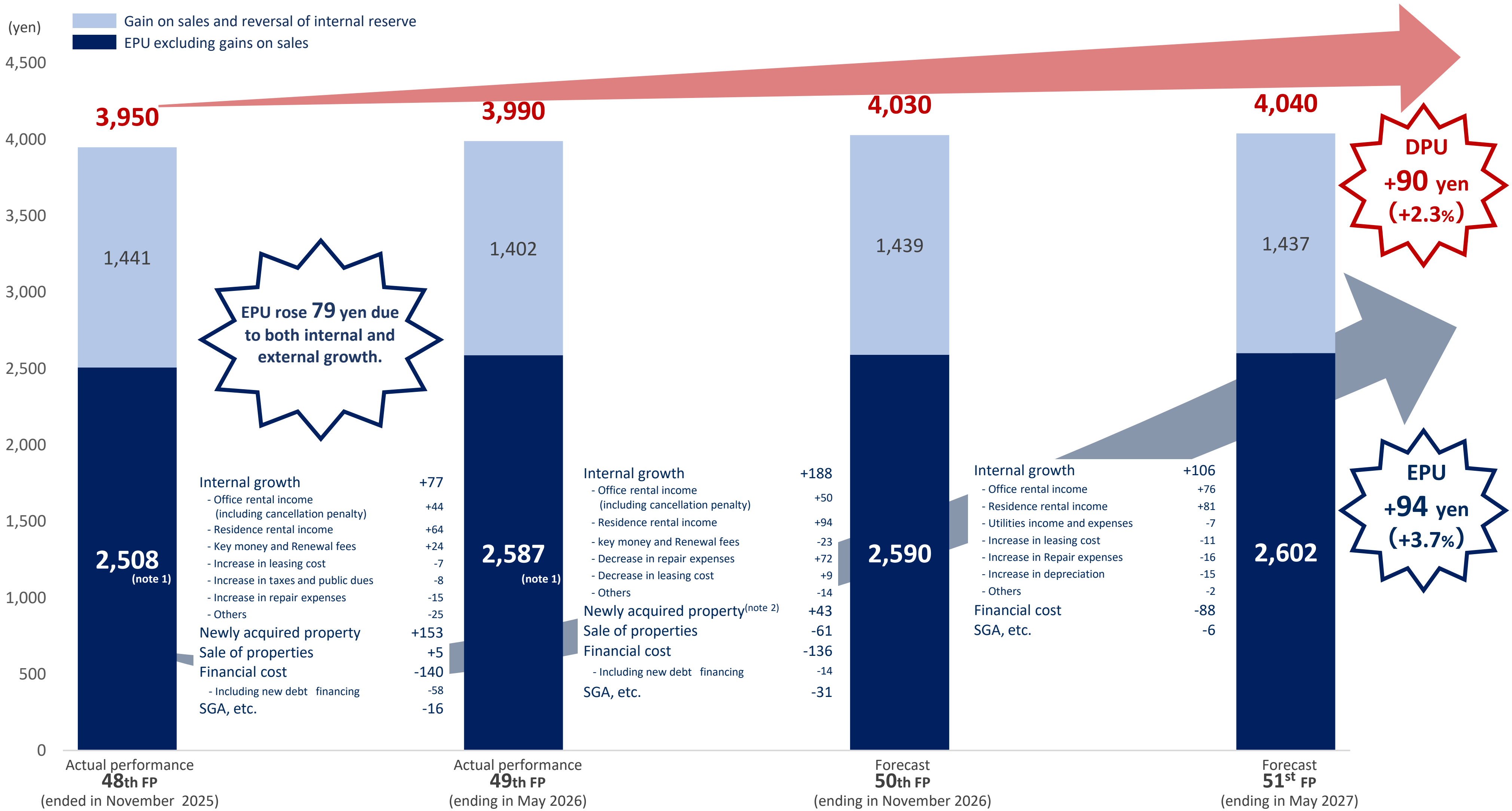


	16th FP '09/11	17th FP '10/5	18th FP '10/11	19th FP '11/5	20th FP '11/11	21st FP '12/5	22nd FP '12/11	23rd FP '13/5	24th FP '13/11	25th FP '14/5	26th FP '14/11	27th FP '15/5	28th FP '15/11	29th FP '16/5	30th FP '16/11	31st FP '17/5	32nd FP '17/11	33rd FP '18/5
Number of properties	46	47	90	87	87	88	88	91	89	92	92	95	94	98	97	100	100	99
NAV per unit (yen)	90,070	87,518	89,631	85,665	86,238	86,015	87,358	86,788	88,268	89,680	92,847	96,669	100,307	103,108	106,486	110,720	114,816	118,712
Unrealized gain/loss per unit (yen)	-22,549	-24,986	-20,631	-14,961	-14,389	-14,574	-13,160	-7,718	-5,865	-1,811	1,483	6,419	9,635	13,450	17,485	21,662	25,811	27,231
Internal reserves per unit (yen)	0	0	14,243	4,607	4,608	4,600	4,547	3,860	3,885	3,475	3,475	2,647	3,147	2,909	2,095	2,055	1,879	4,323

	34th FP '18/11	35th FP '19/5	36th FP '19/11	37th FP '20/5	38th FP '20/11	39th FP '21/5	40th FP '21/11	41st FP '22/5	42nd FP '22/11	43rd FP '23/5	44th FP '23/11	45th FP '24/5	46th FP '24/11	47th FP '25/5	48th FP '25/11	49th FP '26/5	50th FP '26/11	51st FP '27/5
Number of properties	101	104	104	107	107	109	114	114	120	125	126	127	127	131	133	136	-	-
NAV per unit (yen)	121,472	126,110	129,084	130,038	131,592	134,691	138,944	142,344	146,186	148,999	149,798	150,990	151,100	155,078	155,780	159,718	-	-
Unrealized gain/loss per unit (yen)	29,859	34,469	37,336	38,018	39,355	42,301	43,142	46,790	47,849	50,867	50,021	50,927	50,220	54,830	53,334	56,120	-	-
Internal reserves per unit (yen)	4,424	4,540	4,510	4,707	5,373	5,490	5,125	5,099	4,905	4,941	4,959	5,004	4,606	4,841	4,832	5,379	-	-

(note) The disposition prices for two properties were established by the end of the 47th fiscal period. For these properties, the difference between the disposition price and the appraisal value at the end of the immediately preceding period is allocated to the DPU for the 48th period and is not included in NAV in the 47th fiscal period.

EPU is expected to increase 3.7%, and DPU is projected to rise 2.3% from the 48th Fiscal Period (ended in November 2025) to the 51st Fiscal Period (ending in May 2027). For EPU, an annual growth rate of 3% or more is targeted.



(note1) These figures are calculated after adding back 53 yen for the 48th period and 48 yen for the 49th period, reflecting expenses associated with property sales (non-recoverable consumption tax and a portion of asset management fees).
(note2) This amount includes the impact of an increase in the number of issued investment units due to the public offering.

Ⅱ. Overview of the 49th Fiscal Period (ended in May 2026)

HF NIHONBASHI KABUTOCHO BUILDING
Setup Office

HEIWA REAL ESTATE REIT, Inc.

Internal growth

▶The annual rent revenue growth rate improved to 4.5%.

- Upward revisions to rents for offices and residences reached record highs.
- Upward revisions to rents in the entire portfolio were 175 million yen for the fiscal period. This significantly exceeded the 138 million yen for the previous fiscal period, and it drove strong internal growth.
- Rent income from the portfolio as a whole rose at an annual rate of 4.5%, an increase from the previous fiscal period.

	Office	Residence	Total
Change amount of rent increase	87 million yen	88 million yen	175 million yen
Change rate of rent increase	10.4%	9.9%	10.2%
Annual rent change rate	4.2%	4.7%	4.5%

▶ Portfolio occupancy rate remains high.

- The office portfolio occupancy rate at the end of the period and the average rate during the period both exceeded 99%.

	Office	Residence	Total
Occupancy rate at the end of the period	99.2%	96.4%	97.6%
Average occupancy rate during the period	99.3%	96.4%	97.7%

External growth

▶ Continued progress in external growth with the use of borrowing capacity and public offerings

- Acquired an office building and a residential property from the sponsor and three residential properties through the Asset Management Company in the 49th fiscal period.
- Realized gains through continued asset replacement for the 18th consecutive fiscal period, posting 2.50 billion yen from property dispositions.
- After the end of the 49th fiscal period, acquired two office properties on June 3, 2026 and one additional office property on June 5, 2026 following public offerings conducted for the sixth consecutive year, increasing the asset size to 278.4 billion yen.

Acquisition price	12.08 billion yen
Gain on property sales	2.50 billion yen
AUM at the end of the period	265.0 billion yen

Financial operation

▶ Maintaining a healthy financial foundation

- Average loan term and fixed interest rate ratio were maintained at 70% levels.
- Conservative TV control was continuously implemented through public offering.

Avg. loan term (note1)	7.2 years
Fixed interest rate ratio (note1)	70.7%
Appraisal-based LTV (note2)	39.8%

DPU

49th FP (the fiscal period under review)	3,990 yen
50th FP (Forecast)	4,030 yen
51st FP (Forecast)	4,040 yen

(Note 1) A bridge loan of 5,140 million yen that was repaid before maturity, on June 1 and June 30, 2026, is excluded.
(Note 2) An estimate that takes into account a public offering in June 2026.

Financial performance for the 49th Fiscal Period (May 2026)

Posted a gain on transfer (2.5 billion yen) for a 18th consecutive fiscal period, and increased DPU (3,990 yen) for a 21 consecutive fiscal period.

(Unit：million yen)

	48th FP Actual Performance	49th FP Actual Performance	49th FP Forecasts	Variance 48th FP	Variance 49th FP Forecasts
Operating revenue	10,704	**11,525**	11,531	820	-6
(Gain on sales of real estate properties)	(2,133)	**(2,500)**	(2,498)	(366)	(1)
Operating expenses	4,719	**4,897**	4,943	178	-45
Operating income	5,985	**6,627**	6,588	642	38
Non-operating income	24	**29**	21	4	7
Non-operating expenses	803	**979**	981	176	-2
Ordinary income	5,207	**5,678**	5,629	471	49
Net income	5,206	**5,677**	5,628	471	49
EPU (Net income per investment unit)	4,160 yen	**4,536 yen**	4,497 yen	376 yen	39 yen
Reversal of internal reserve	250	**250**	250	0	0
Provision of internal reserve	513	**934**	885	421	49
DPU (Distribution per investment unit)	3,950 yen	**3,990 yen**	3,990 yen	40 yen	0 yen
Total investment units issued and outstanding	1,251,533	**1,251,533**	1,251,533	0	0

(Note) The impact on EPU and DPU is calculated using the number of total investment units issued and outstanding at each fiscal period.
(Note) The 49th fiscal period forecasts are the forecasts announced on April 27, 2026.

Major Factors of Variance (49th FP Actual Performance vs 48th FP Actual Performance)		Amount
Operating revenue	Changes in operating revenues of existing properties	
	・Office (rent income: 19, Cancellation penalty: 36, etc.)	64
	・Residence (rent income: 80, key money: 15, renewal fees: 12, etc.)	106
	・Utilities (office: -40)	-39
	Asset replacement and acquisition of new properties	
	・Increase in operating revenues due to properties acquisition	333
	・Decrease in operating revenues due to properties sale	-11
	Increase in gain on sale	366
Operating expenses	Changes in operating expenses of existing properties	
	・Office (repairing expenses: 26, tax and public dues: 5, etc.)	34
	・Residence (leasing cost: 20, repairing expenses: -7, depreciation: 9, etc.)	35
	・Utilities (office: -35)	-34
	Asset replacement and acquisition of new properties	
	・Increase in operating expenses due to properties acquisition	141
	・Decrease in operating expenses due to properties sale	-17
	SGA (AM fee: 26, etc.)	19
Non-operating income	Interest income: 6, etc.	4
Non-operating expenses	Financial cost: 176	176

Major Factors of Variance (49th FP Actual Performance vs 49th FP Forecasts)		Amount
Operating revenue	Increase in rent income (existing properties(office: 1, residence: -13, property acquisition and disposition: -1)	-14
	Increase in other income (existing properties(office: -6, residence: 8), property acquisition and disposition: 4)	6
Operating expenses	Decrease in rent expenses (existing properties(office: -27, residence: -20), property acquisition and disposition: -1)	-48
	Increase in SGA (AM fee, etc.)	3
Non-operating income	Interest income, etc.	7
Non-operating expenses	Financial cost, etc	-2

Property acquisition: Refer to “Park East Sapporo (24% quasi co-ownership interest)”, “HF KYOMACHIBORI BUILDING”, “LUCID SQUARE SEMBA”, “HF HIKIFUNE RESIDENCE EAST”, “HF OMORI RESIDENCE” acquired in the 48th fiscal period and “HF OSHIAGE RESIDENCE”, “HF SHIMO-AKATSUKA RESIDENCE”, “HF TOKIWADAI RESIDENCE”, “HF AYASE RESIDENCE”, “Nagoya Heiwa Building” acquired in the 49th fiscal period.

Property sale: Refer to “HF HAMAMATSUCHO BUILDING”, “HF HIGASHI-SHINJUKU RESIDENCE” sold in the 48th fiscal period and “HF NISHI-SHINJUKU RESIDENCE WEST”, “HF NISHI-SHINJUKU RESIDENCE EAST” sold in the 49th fiscal period.

Forecasts for the 50th Fiscal Period (Nov. 2026) and the 51st Fiscal Period (May 2027)

DPU is expected to gradually increase to 4,030 yen for the 50th fiscal period and 4,040 yen for the 51st period, reflecting growth in EPU and a policy of increasing returns to unitholders.

(Unit : million yen)

	49th FP Actual Performance (a)	50th FP Forecasts (b)	51st FP Forecasts (c)	Variance (b-a)	Variance (c-b)
Operating revenue	11,525	9,558	9,764	-1,966	206
(Gain on sales of real estate properties)	(2,500)	(0)	(0)	(-2,500)	(0)
Operating expenses	4,897	4,957	5,029	60	72
Operating income	6,627	4,600	4,734	-2,027	134
Non-operating income	29	32	32	2	0
Non-operating expenses	979	1,151	1,269	172	118
Ordinary income	5,678	3,481	3,497	-2,196	15
Net income	5,677	3,480	3,496	-2,196	15
EPU (Net income per investment unit)	4,536 yen	2,590 yen	2,602 yen	-1,946 yen	12 yen
Reversal of internal reserve	250	1,933	1,930	1,683	-2
Provision of internal reserve	934	0	0	-934	0
DPU (Distribution per investment unit)	3,990 yen	4,030 yen	4,040 yen	40 yen	10 yen
Total investment units issued and outstanding	1,251,533	1,343,533	1,343,533	92,000	0

	Major Factors of Variance	Variance (b-a)	Variance (c-b)
Operating revenue	Changes in operating revenues of existing properties		
	・Office (increase in rent income, etc.)	65	95
	・Residence (increase in rent income, seasonal factors such as key money and renewal fees, etc.)	89	129
	・Changes in utilities (seasonal factors)	32	-38
	Asset replacement and acquisition of new properties		
	・Increase in operating revenues due to properties acquisition	466	19
	・Decrease in operating revenues due to properties sale	-120	0
	Decrease of gain on sale	-2,500	0
Operating expenses	Changes in operating expenses of existing properties		
	・Office (increase in leasing cost, depreciation, etc.)	17	16
	・Residence (changes in repairing expenses, depreciation, etc.)	-103	55
	・Changes in utilities (seasonal factors)	38	-28
	Asset replacement and acquisition of new properties		
	・Increase in operating expenses due to properties acquisition	173	19
	・Decrease in operating expenses due to properties sale	-44	0
	SGA (changes in non-recoverable consumption tax and changes in AM fee and ESG related expenses, etc.)	-21	8
Non-operating expenses	Increase in financial cost	170	118

Key Assumption For Forecasts		49th FP (Actual Performance)	50th FP (Forecasts)	51st FP (Forecasts)
Occupancy rate	Total	97.7%	97.9%	97.9%
	Office	99.3%	99.3%	99.2%
	Residence	96.4%	96.8%	96.8%
NOI yield	Total	4.9%	5.1%	5.2%
	Office	4.8%	4.8%	4.9%
	Residence	5.1%	5.4%	5.5%

(Note) Forecasted figures were announced on July 16, 2026. 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.

(Note) The impact on EPU and DPU is calculated using the number of total investment units issued and outstanding at each fiscal period.

III. NEXT VISION II⁺

HF UENO INARICHO BUILDING
Rooftop **Garden**

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)

Target	4,200
51st FP Forecast	4,040
50th FP Forecast	4,030
49th FP Actual Performance	3,990
48th FP Actual Performance	3,950
47th FP Actual Performance	3,850
46th FP Actual Performance	3,640
45th FP Actual Performance	3,380
44th FP Actual Performance	3,300

<Targets and policies>

- ✓ Enhance unitholder returns, asset turnover and internal growth.
- ✓ Aim to achieve incremental DPU growth.
- ✓ Achieve DPU exceeding EPU by enhancing returns to unitholders through the use of internal reserves and gains on sales.
- ✓ Maintain DPU forecasts despite short-term fluctuation in performance.

AUM

300 billion yen

(Unit：billion yen)

Target	300.0
After PO	278.4
End of 49th FP	265.0
End of 48th FP	256.1
End of 47th FP	247.2
End of 46th FP	237.2
End of 45th FP	230.9
End of 44th FP	228.4

<Targets and policies>

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

Internal growth

Annual increase in rent revenue

+5% ➡ **+6%**

ROI 10%

49th FP — Annual increase in rent revenue **+4.5%**

49th FP — Average ROI **14.9%**

<Targets and policies>

- ✓ The annual rent revenue growth rate target has been revised **upward to 6%** from 5%. This increase reflects increased internal growth and upward rent revisions.
- ✓ 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 49th 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 49th FP — GHG **-94.1%**

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.

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Facilitating internal growth

- **Three initiatives** to achieve an **annual rent revenue growth rate of 6%**

Ⅰ - Requesting all tenants to agree on rent increases

Ⅱ - Expansion of Properties Targeted for Value-Enhancement Renovations

Ⅲ - Acquiring growth assets

Annual increase rate in rent revenue	4.5%	Average ROI on Value-Enhancement Investments(Current Fiscal Period)	14.9 %

Shifting the Driver of Unitholder Returns from Asset Turnover to Internal Growth

Three Enhancement Initiatives

Enhance measures to improve capital efficiency and maximize unitholder value

Strengthening asset turnover-type strategy

- Acquire assets that will provide the foundation for future internal growth
- Generate realized gains in excess of unrealized gains through the implementation of value-adding management

Actual gain on sales recorded	18th consecutive periods	Total unrealized gains	70.2 billion yen

Increasing Unitholder Returns

- EPU Growth Driven by Rent Growth to Support Unitholder Returns
- Accelerate unitholder returns using gain on sales through asset turnover-type strategy and internal reserves, such as the reserve for temporary difference adjustments

Increase in DPU	21th consecutive periods	Internal reserve	6.7 billion yen

"Aggressive" use of funds to improve EPU for sustainable unitholder returns

Internal reserves at the end of 49th FP
(After distribution payments)

6.7 billion yen

Reserve for temporary differences, etc.	1. 21 billion yen
Retained earnings brought forward	4. 63 billion yen
Reserve for reduction entry	0.88 billion yen

Realization of unrealized gains

Unrealized gains at the end of 49th FP

70.2 billion yen

Strengthening asset turnover-type business

Value-enhancement renovations

Rent increase

Aim to increase and expand future cash flow by **accelerating internal growth through added-value renovations** using large funds. .

Creation of unrealized gains and realizing unrealized gains through value-adding initiatives

Property replacement

Property sales

Acquire funds for DPU and business growth by **realizing unrealized gains**.

Property acquisitions

Aim to increase and expand future cash flow by **acquisition assets with large rent gaps**.

Sustainable Unitholder Returns

NEXT VISION Ⅱ +

DPU

4,200 yen

Internal growth

Annual increase in rent revenue +6%

ROI 10%

Other

- Funds for future growth
- Repurchase of own investment units, repayment of borrowings, etc.
- Responses to contingencies, loss on property sale, etc.

Short-term returns-oriented type

▶Subject property

- Basically, properties targeted for investment will be office buildings of less than 100 tsubo and residential properties of more than 35㎡, 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

- Aim to achieve internal growth through an annual rental revenue growth rate of +6% by making value-add investments in leasable spaces at both office and residential properties, targeting an ROI of 10% or higher for each portfolio.
- Aim to generate capital gains by maximizing rents and creating and maximizing real estate value through value-add investments

Medium- to long-term returns-oriented type

▶ Subject property

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

▶ Targets

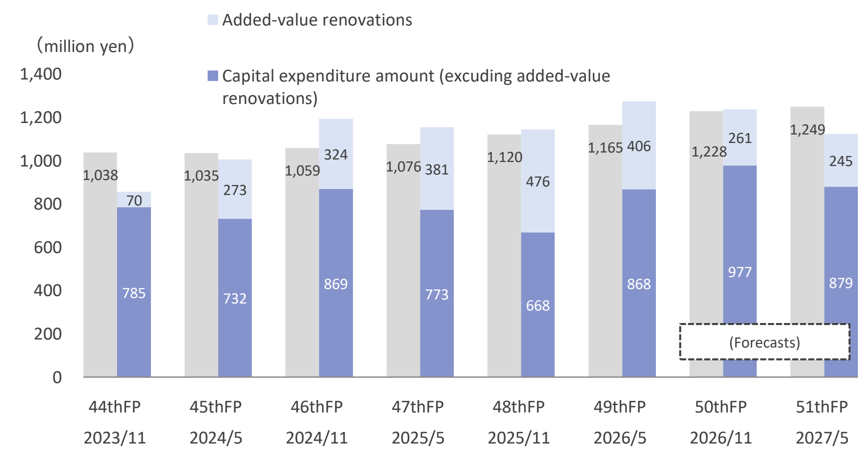
Target properties requiring changes to exterior wall designs or upgrades to outdated common-area facilities such as entrances, and undertake value-enhancement renovations of common areas featuring sophisticated designs that harmonize with the surrounding streetscape, with the aim of enhancing the value of the buildings as a whole and establishing them as benchmark properties in their respective areas.

▶ Value-add Investment performance and plans

		49th FP Actual Performance	50th FP (Plan)	51st FP (Plan)
Short-term returns-oriented type	Number of construction projects implemented or planned	35 (Of: 3 Re: 32)	41 (Of: 4 Re: 37)	39 (Of:2 Re: 37)
	(Estimated) construction costs	189 million yen	290 million yen	204 million yen
	-Capital expenditures	(135 million yen)	(213 million yen)	(147 million yen)
	-Repair expenses	(54 million yen)	(76 million yen)	(57 million yen)
	ROI	14.9%	-	-
	Rent increase rate	31.2%	-	-
Medium- to long-term returns-oriented type	(Estimated) construction costs	374 million yen	66 million yen	134 million yen
	-Capital expenditures	(271 million yen)	(48 million yen)	(98 million yen)
	-Repair expenses	(103 million yen)	(18 million yen)	(36 million yen)

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

▶History and forecast of capital expenditure



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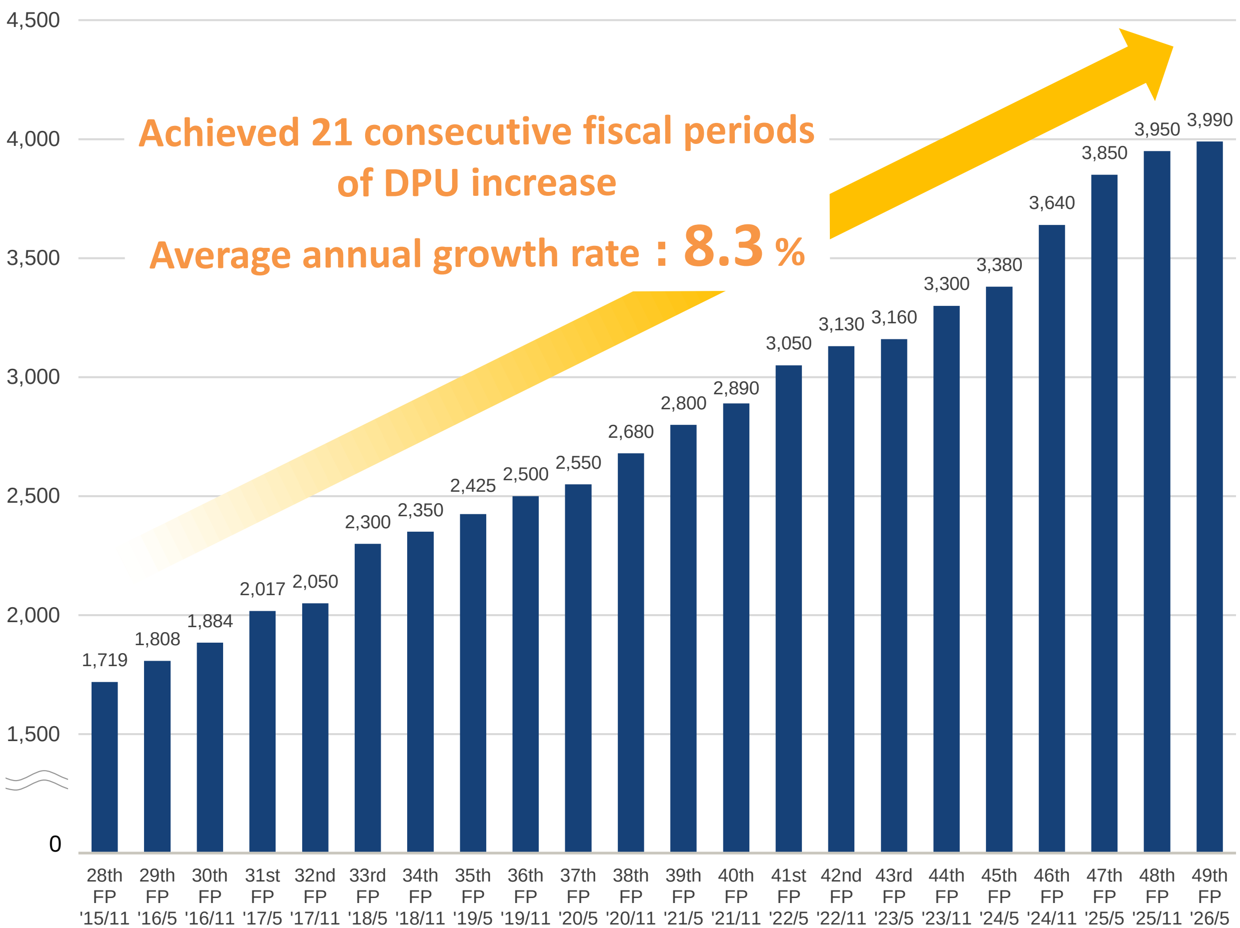
Capital efficiency improvement and investor value enhancement led to achieving total return rate (annualized) of 9.6% over the past 10 years

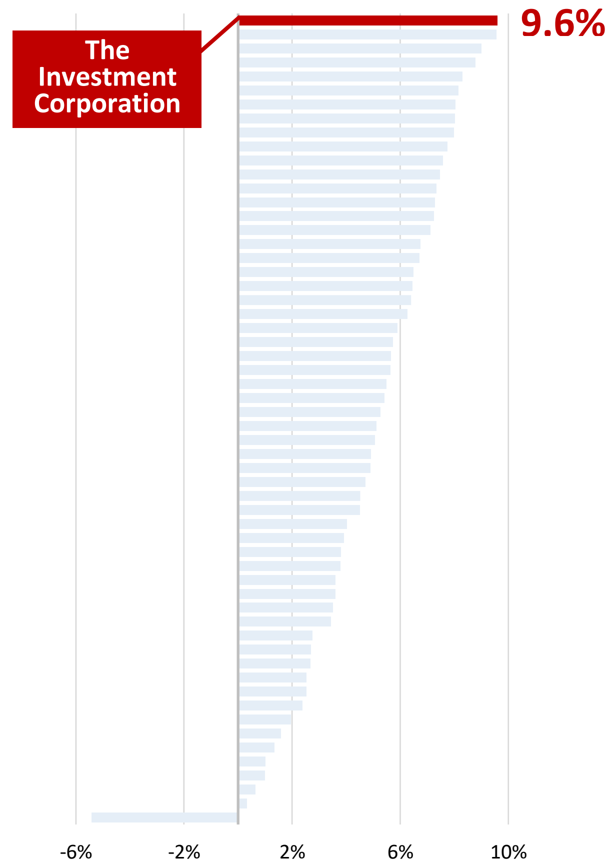
- Since the fiscal period ended November 2015, DPU has increased steadily, resulting in 21 consecutive fiscal periods of DPU growth
- With an active unitholder returns policy and its implementation, the Investment Corporation's total return rate for the period from April 1, 2016 to March 31, 2026 ranks No.1 among J-REITs

▶Achieved consecutive DPU growth



▶Total return rate (annualized)

Comparison with all J-REITs
(From April 1, 2016 to March 31, 2026)



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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.
- Stimulate demand through value-enhancement renovations and create an environment conducive to reflecting the impact of inflation in rents.
- 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

Unitholder 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 form 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.

Impact of key drivers on EPU on an Annual Basis

■ Acquisition of new properties +28 yen

<Assumptions for estimation>

- Utilization of borrowing capacity.
- Property acquisition price is 15 billion yen (NOI yield 4.3%)
- Borrowing interest rate is 2.9%

■ Closing the rent gap +100 yen

- Assuming that the 500 yen rent gap in the portfolio at the end of the 49th fiscal period will be eliminated over five years.

■ Decrease in free rent on P/L due to contract renewal of office tenants +8 yen

- Increase in P/L rent resulting from the expiration of the initial lease term for tenants granted free rent at the end of the 49th fiscal period.

■ Increase in interest expenses -40 yen

- Effects of a 0.25% increase in the base interest rate on floating rate borrowings of outstanding interest-bearing debt at the end of June 2026

■ Internal reserves

5,379 yen/unit

■ Unrealized gains

56,120 yen/unit

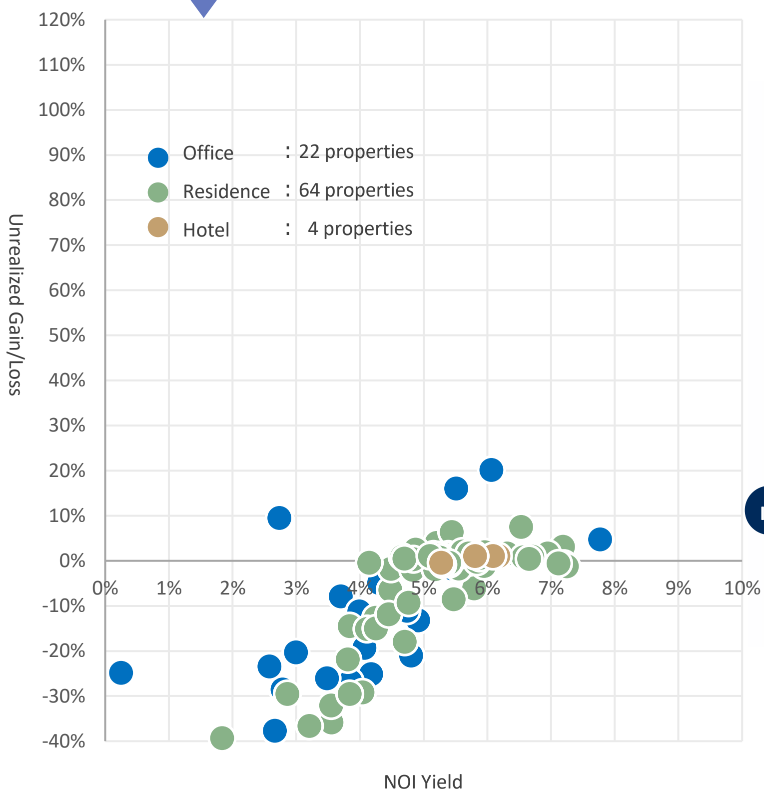
Ⅳ. Status of operations

Nagoya Heiwa Building
Common Area

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)

NOI (million yen) : 3,164
*per fiscal period basis
NOI Yield : 4.6%
Unrealized Gain/Loss: -8.1%



Reconstruction of portfolio

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

Improved earning power

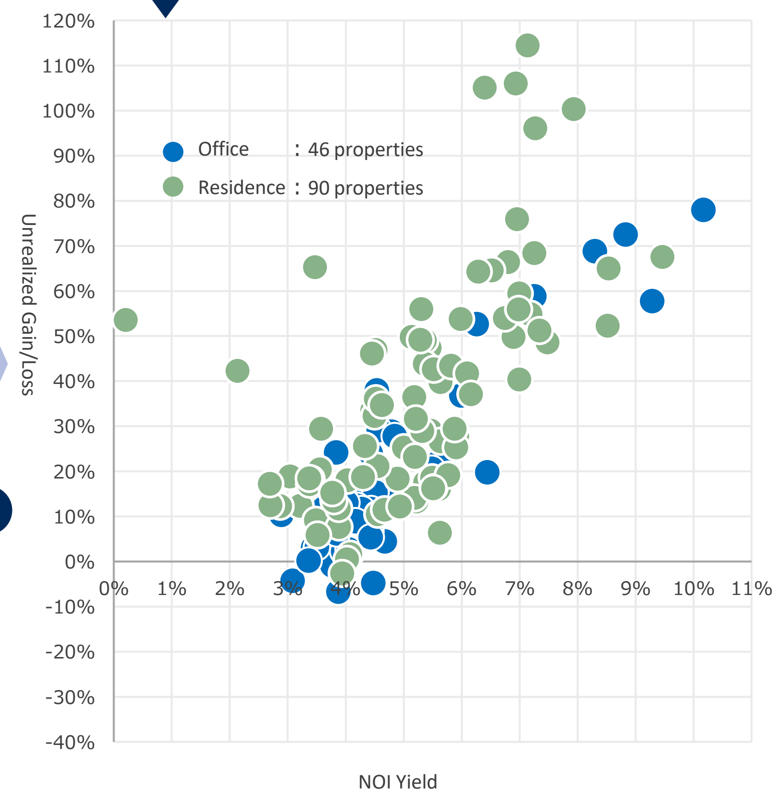
Rise of occupancy rate, upward rent revisions, and cost reductions such as management fees, Internal Growth through Value-Add Investments

Improvement of real estate market conditions

Improvement in appraisal value due to decline in Cap Rate

▶Performance in the 49th FP

NOI (million yen) : 6,408
*per fiscal period basis
NOI Yield : 4.9%
Unrealized Gain/Loss: +26.9%

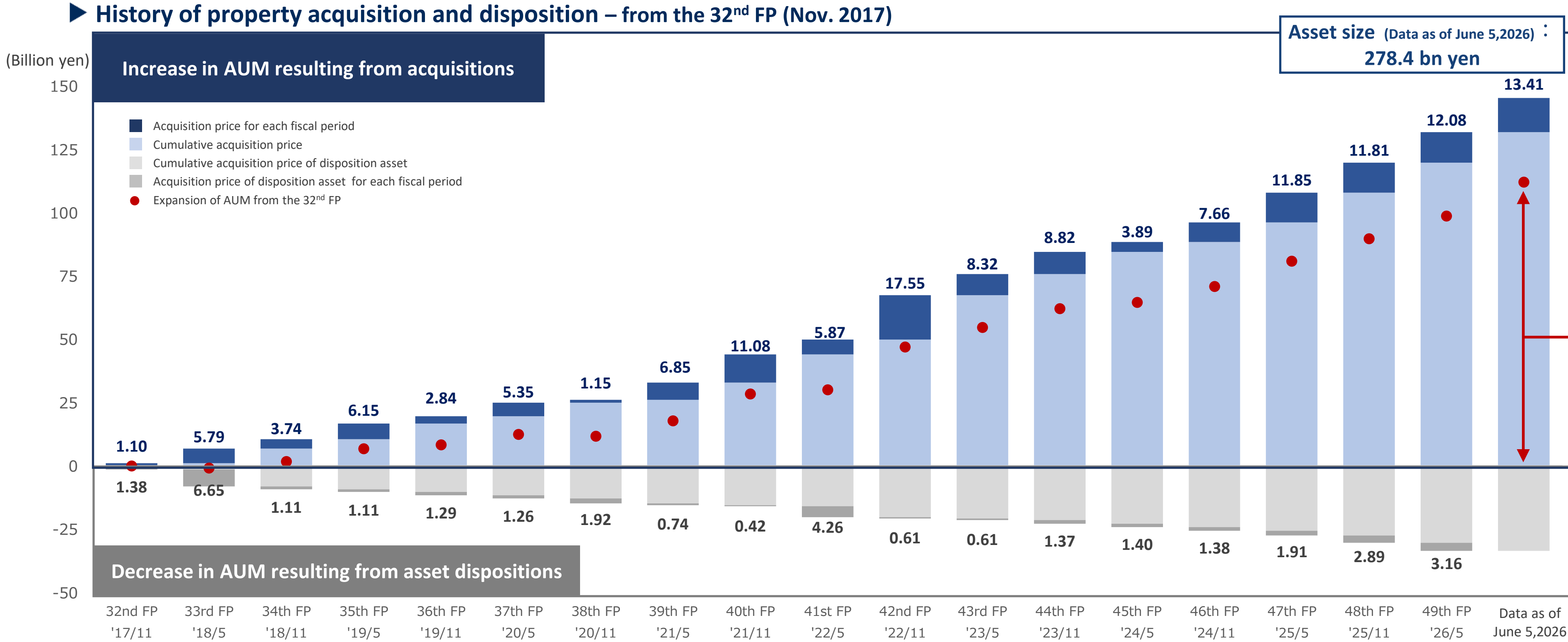


(Note) The investment corporation absorbed Japan Single-residence REIT Inc. (JSR) on October 1, 2010, in the 18th period (Fiscal Period Nov. 2010). As the figure on the left shows, profitability on the ordinary base, including the taxes and public dues of properties succeeded from JSR, NOI yield and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

HEIWA REAL ESTATE REIT, Inc.

Strategic asset replacement resulted in the expansion of AUM and the realization of unrealized gains

▶ History of property acquisition and disposition – from the 32nd FP (Nov. 2017)



Disposition profit and loss	0.00 bn yen	2.82 bn yen	0.30 bn yen	0.30 bn yen	0.20 bn yen	0.33 bn yen	0.89 bn yen	0.40 bn yen	0.24 bn yen	0.46 bn yen	0.54 bn yen	0.55 bn yen	0.88 bn yen	0.90 bn yen	1.00 bn yen	1.99 bn yen	2.13 bn yen	2.50 bn yen

Annual disposition volume amounted to **2.3**% of the total book value at period-end.

Actual gain on sales recorded
18 consecutive periods

Total cumulative profit and loss from disposition
16.4 billion yen

Expansion of AUM
112.1 billion yen

External growth: Overview of the acquisition properties announced after this fiscal year.

HEIWA REAL ESTATE REIT, Inc.

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

Number of properties	Total acquisition price	Total appraisal value	Average NOI yield
8 properties	**25.4** billion Yen	**29.5** billion Yen	**4.4** %

Office

The public offering conducted at the beginning of the 50th Fiscal Period

Assets Acquired in the 49th FP
Sponsor

Nagoya Heiwa Building
(Quasi-co-ownership interest: 70%)
Rent gap **ratio** : -10.2%

Assets Acquired in the 50th FP
Sponsor Support

HF UENO INARICHO BUILDING
Rent gap ratio : -24.6%

Assets Acquired in the 50th FP
Sponsor Support

HF KITA JUJO BUILDING
Rent gap **ratio** : -14.0%

Assets Acquired in the 50th FP
Sponsor Support

HF CHIBA FUJIMI BUILDING
Rent gap ratio : -14.7%

Office Offering a Large Rent Gap and Strong Future Rent Growth Potential

Residence

Asset acquired in the 49th FP
Sponsor

HF OSHIAGE RESIDENCE

Asset acquired in the 49th FP
AM Company

HF TOKIWADAI RESIDENCE

Asset acquired in the 49th FP
AM Company

HF SHIMO-AKATSUKA RESIDENCE

Asset acquired in the 49th FP
AM Company

HF AYASE RESIDENCE

Recently-Built Urban Residence to Improve Portfolio Quality

Overview of the Anticipated Dispositions

Total (expected) gain on sales:
2.5 billion yen

HF NISHI-SHINJUKU RESIDENCE WEST

HF NISHI-SHINJUKU RESIDENCE EAST

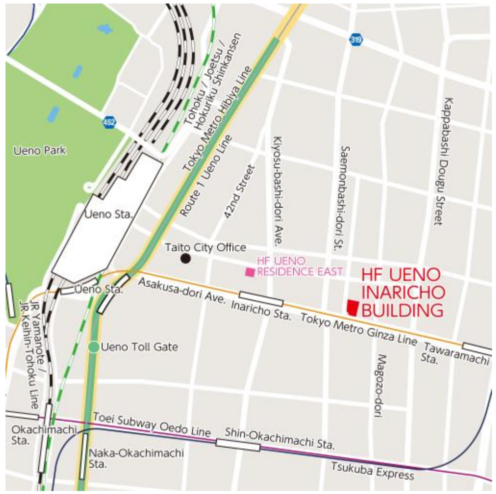
HEIWA REAL ESTATE REIT, Inc.

HF UENO INARICHO BUILDING

Sponsor Support

■ Planned acquisition of an office property, with a rent gap ratio resulting from the full renovation of all common areas and located a 4-minute walk from Inaricho Station on the Tokyo Metro Ginza Line, utilizing sponsor support

- The acquired property is located a 4-minute walk from Inaricho Station on the Tokyo Metro Ginza Line, a 9-minute walk from Shin-okachimachi Station on the Toei Oedo Line Subway, and an 11-minute walk from Ueno Station on the JR Yamanote Line, offering excellent transportation convenience
- Equipped with individual air conditioning and has a mechanical parking facility accommodating 30 vehicles, making it possible to cater to tenant demands for business vehicle parking/access. In 2025, renovation work of common areas such as the entrance, elevator hall, and restrooms, as well as exterior wall repair work, was carried out
- With approximately 230 tsubo per standard floor providing sufficient space and the ability to accommodate subdivided leasing, it has high competitiveness in providing sections of various size ranges
- The rent gap ratio is -24.6% as of the end of March 2026, and an increase in future rental income is expected



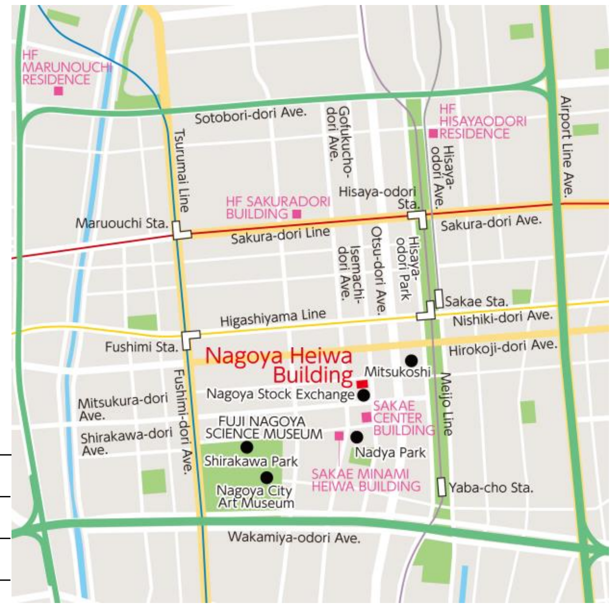
Expected acquisition price	9,060 mn yen
Appraisal value	10,100 mn yen
Appraisal value ratio	89.7%
Rent gap ratio	-24.6% (As of the end of March 2026)
NOI yield / NOI yield after depreciation	4.1%/3.4%
Location	Matsugaya, Taito-ku, Tokyo
Access	4-minute walk from Inaricho Station on the Tokyo Metro Ginza Line, 9-minute walk from Shin-okachimachi Station on the Toei Oedo Line Subway, and 11-minute walk from Ueno Station on the JR Yamanote Line
Total floor space	8,490.44㎡
Completion date	October 1992
Acquisition date	June 3, 2026

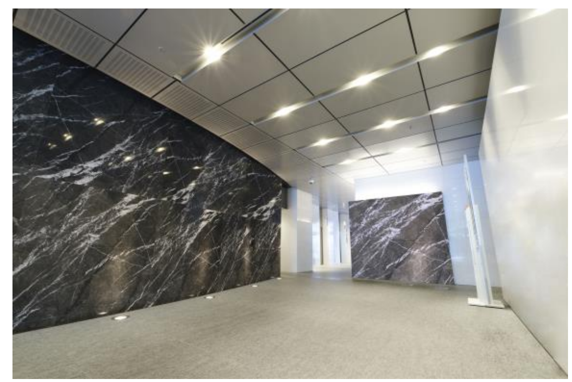
Nagoya Heiwa Building (Quasi-co-ownership interest: 70%)

Sponsor

- Acquired an office property with a rent gap ratio from the sponsor pipeline, located a 5-minute walk from Sakae Station on the Nagoya Municipal Subway Higashiyama Line and Meijo Line

- The acquired property is located a 5-minute walk from Sakae Station on the Nagoya Municipal Subway Higashiyama Line and Meijo Line and a 10-minute subway ride and walk from Nagoya Station, the largest terminal station in the Chubu region. The transportation convenience of the asset acquired is excellent
- The Investment Corporation owns multiple properties in the Sakae area, which is one of the areas where the Investment Corporation is most adept at property management
- Equipped with individual air conditioning and can be divided into up to eight sections per floor. It includes mechanical parking facilities for up to 45 vehicles, making it possible to meet tenant demand assuming the use of business vehicles
- The asset acquired has a 100.0% occupancy rate and the rent gap ratio as of the end of March 2026 is -10.2%, and an increase in future rental income is expected





Acquisition price	5,110 mn yen
Appraisal value	5,453 mn yen
Appraisal value ratio	93.7%
Rent gap ratio	-10.2% (As of the end of March 2026)
NOI yield / NOI yield after depreciation	4.0%/3.6%
Location	Naka-ku, Nagoya City, Aichi
Access	5-minute walk from Sakae Station on the Nagoya Municipal Subway Higashiyama Line and Meijo Line
Total floor space	8,964.70㎡ (The entire building)
Completion date	March 2004
Acquisition date	March 2, 2026

HF KITA JUJO BUILDING

Sponsor Support

- Acquisition of a recently completed office building, completed in 2024 and located a 5-minute walk from JR Sapporo Station, utilizing sponsor support

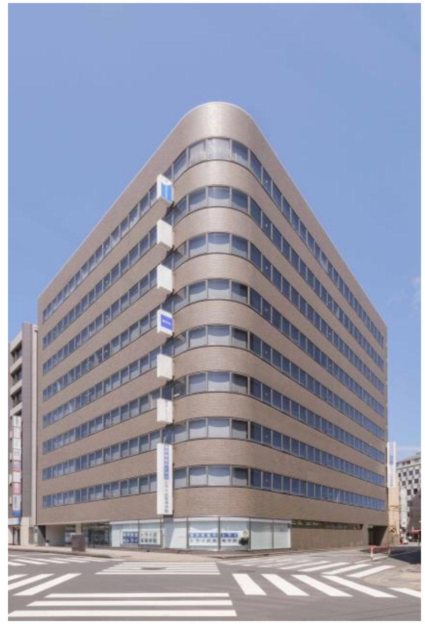
- The acquired property is located a 5-minute walk from Sapporo Station on the JR Line and a 3-minute walk from Kita juni jo Station on the Sapporo Municipal Subway Namboku Line. Many redevelopment projects are currently underway in the area around Sapporo Station, and Heiwa Real Estate is also participating in a redevelopment project
- Equipped with individual air conditioning, although the standard floor is approximately 59 tsubo, it can accommodate subdivided leasing. The rent gap ratio as of the end of March 2026 is -14.0%, and an increase in future rental income is expected

Expected acquisition price	1,758 mn yen
Appraisal value	1,950 mn yen
Appraisal value ratio	90.2%
Rent gap ratio	-14.0% (As of the end of March 2026)
NOI yield / NOI yield after depreciation	4.1%/3.2%
Location	Kita-ku, Sapporo City, Hokkaido
Access	5-minute walk from Sapporo Station on the JR Line and 3-minute walk from Kita juni jo Station on the Sapporo Municipal Subway Namboku Line
Total floor space	1,647.92 ㎡
Completion date	March 2024
Acquisition date	June 3, 2026

HF CHIBA FUJIMI BUILDING

Sponsor Support

- Acquisition of an office property located in a financial and business district and equipped with parking capacity for up to 32 vehicles, utilizing sponsor support



- The acquired property is located an 8-minute walk from Chiba Station on the JR Line and a 3-minute walk from Chiba Chuo Station on the Keisei Electric Railway
- Equipped with individual air conditioning and has a mechanical parking facility accommodating 32 vehicles, making it possible to cater to tenant demands for business vehicle parking/access
- With approximately 182 tsubo per standard floor providing the ability to accommodate subdivided leasing. The rent gap ratio as of the end of March 2026 is -14.7%, and an increase in

Expected acquisition price	2,600 mn yen
Appraisal value	3,250 mn yen
Appraisal value ratio	80.0%
Rent gap ratio	-14.7% (As of the end of March 2026)
NOI yield / NOI yield after depreciation	6.5%/5.7%
Location	Chuo-ku, Chiba City, Chiba
Access	8-minute walk from Chiba Station on the JR Line, 3-minute walk from Chiba Chuo Station on the Keisei Electric Railway and 3-minute walk from Yoshikawa-kōen Station on the Chiba Urban Monorail
Total floor space	6,894.60 ㎡
Completion date	July 1982
Acquisition date	June 5, 2026

HEIWA REAL ESTATE REIT, Inc.

Sponsor's Real Estate for Sale

- A property was also acquired from the sponsor, Heiwa Real Estate, financed with proceeds from the public offering at the beginning of the 50th fiscal period.
- 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 2026)>

Major assets held	Location	Total floor space	Completion date	Acquisition date
Kayabacho Office	Chuo-ku, Tokyo	Approx. 3,500 m^2	September 1991	December 2013
Nihonbashi Office	Chuo-ku, Tokyo	Approx. 5,300 m^2	April 2003	December 2015
Nagoya Office 1	Nagoya-shi	Approx. 3,000 m^2	March 2004	March 2004
Nagoya Office 2	Nagoya-shi	Approx. 12,000 m^2	May 1986	February 2023
Tenjin Office	Fukuoka-shi	Approx. 7,500 m^2	July 2004	March 2008
Sendai Office	Sendai-shi	Approx. 11,000 m^2	December 2011	December 2011
Sapporo Office	Sapporo-shi	Approx. 1,500 m^2	April 2024	March 2026
Osaka Residence	Osaka-shi	Approx. 3,300 m^2	September 1999	January 2026
Sapporo Residence	Sapporo-shi	Approx. 6,600 m^2	March 2002	December 2025
Itabashi Residence	Itabashi-ku, Tokyo	Approx. 2,600 m^2	April 2007	December 2025
ORSUS Series, 9 buildings(Residence)	–	–	–	–

Source：”Financial Results Briefing Material for the Fiscal Year Ended March 31, 2026” by HEIWA REAL ESTATE

Acquisition of properties by the public offering at the beginning of the 50th period

HF KITA JUJO BUILDING

HEIWA REAL ESTATE REIT, Inc.

▶Building a pipeline using ordinary leasing rights

Heiwa Real Estate, the sponsor of the Investment Corporation, has been actively developing residential properties utilizing ordinary leasing rights. The first property was completed in 2015, and development has continued thereafter. Ten properties have been completed to date, all of which have been acquired by the Investment Corporation (Note 1), including HF OSHIAGE RESIDENCE, which was acquired on December 5, 2025. In addition, one additional property is currently under development by Heiwa Real Estate.

2015	Acquired	HF TABATA RESIDENCE
2017	Acquired	HF RYOGOKU RESIDENCE
2019	Acquired	HF SHOKOJI AKABANE RESIDENCE
2020	Acquired	HF SHOKOJI AKABANE RESIDENCE Ⅱ
2020	Acquired	HF YAHIRO RESIDENCE
2020	Acquired	HF SETAGAYA KAMIMACHI RESIDENCE
2021	Acquired	HF KAWAGUCHI EKIMAE RESIDENCE
2022	Acquired	HF HIGASHIOGU RESIDENCE
2023	Acquired	HF KITASENJU RESIDENCE
2025	Acquired	HF OSHIAGE RESIDENCE
2026 (scheduled)	Under development	(tentative name) Oshiage PJ Ⅱ (Note 2)

(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 leasehold interests in land through collaboration with the sponsor, while maximizing their inherent benefits.

Advantages

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

Maximize the benefits of working with a sponsor

HEIWA REAL ESTATE CO.,LTD. × HEIWA REAL ESTATE Asset Management

- 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

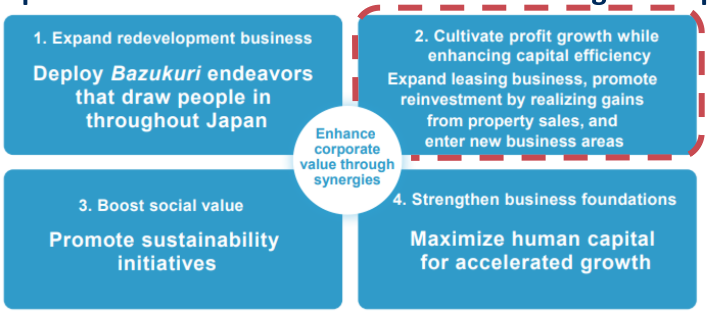
- Complicated rights relations
- Low liquidity
- Fewer investment opportunities

Overcoming the disadvantages of ordinary leasing rights

- 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

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

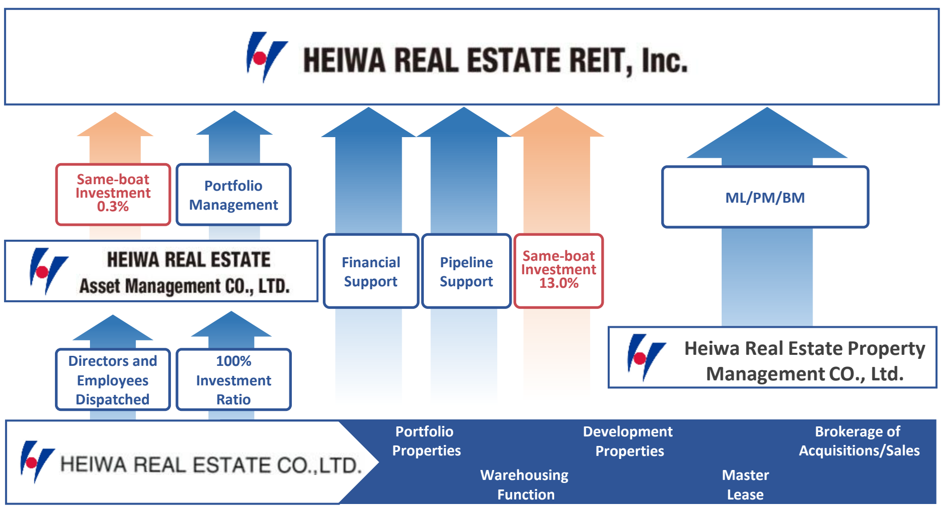


Source：”Financial Results Briefing Material for Fiscal Year ended March 31, 2024 and New Medium-Term Management Plan” by HEIWA REAL ESTATE

● 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."

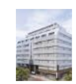
▶Support Framework by Heiwa Real Estate Group (as of May 31, 2026)



▶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	Replacement	MITA HEIWA BUILDING (land)	SAKAE CENTER BUILDING	Replacement	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**
  As of May 31, 2026, the sponsor, Heiwa Real Estate, holds 162,145 units (13.0%) of the Investment Corporation’s investment units and supports its operations with a strong sense of responsibility.

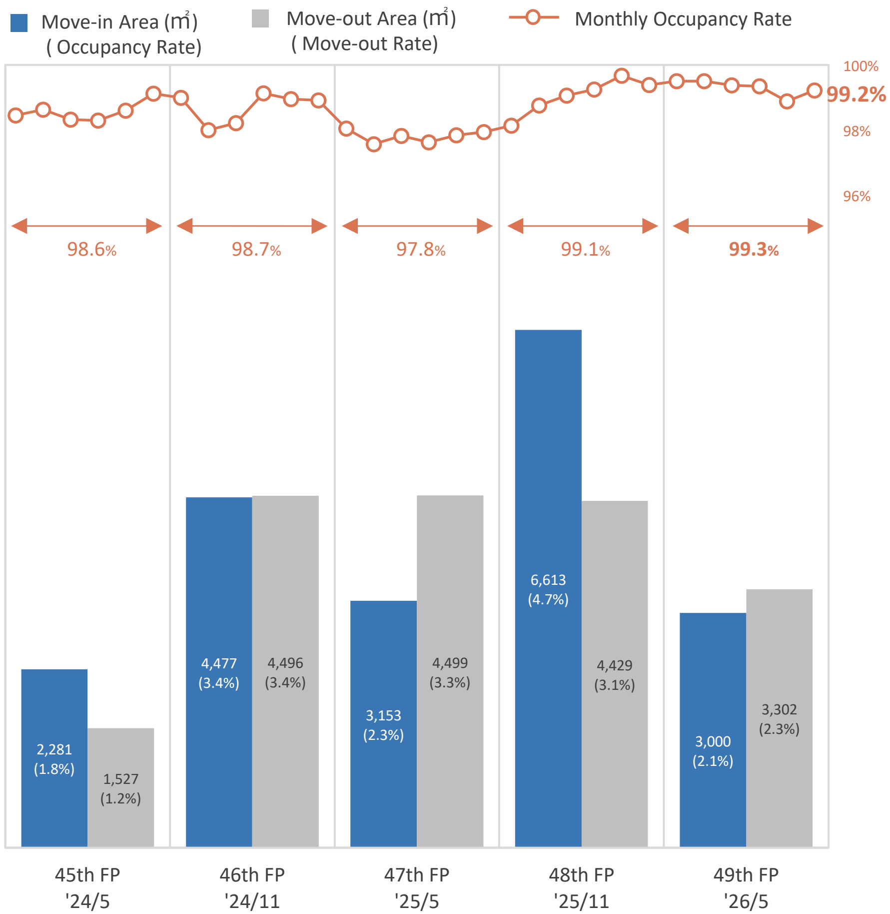
- **Same-boat investment by the asset management company**
  Heiwa Real Estate Asset Management, the asset management company, holds 3,334 investment units (0.3%) of the Investment Company as of the date of this document, which is considered an incentive to invest in assets from the same perspective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

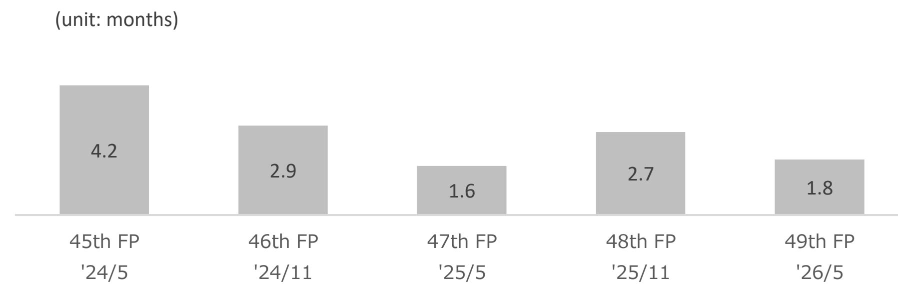
The average occupancy rate during the period exceeded 99% for the second consecutive period.

- The average occupancy rate during the period exceeded **99% for the second consecutive period**, maintaining high occupancy. Further rent increases continued to be pursued, supported by the high occupancy rate.
- Free rent concessions remained at a low level throughout the period.

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

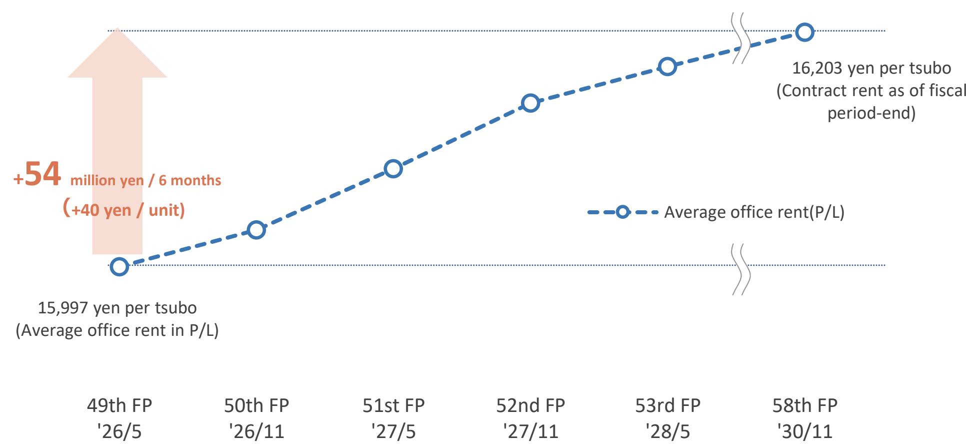


▶Free rent Trends



(Note)Free rent periods are calculated by dividing the amounts given by monthly rents, including common-area charges.
(Note) Excluding residential areas in office buildings.

▶Outlook for P/L Rent Unit Price Following Free Rent Expiration

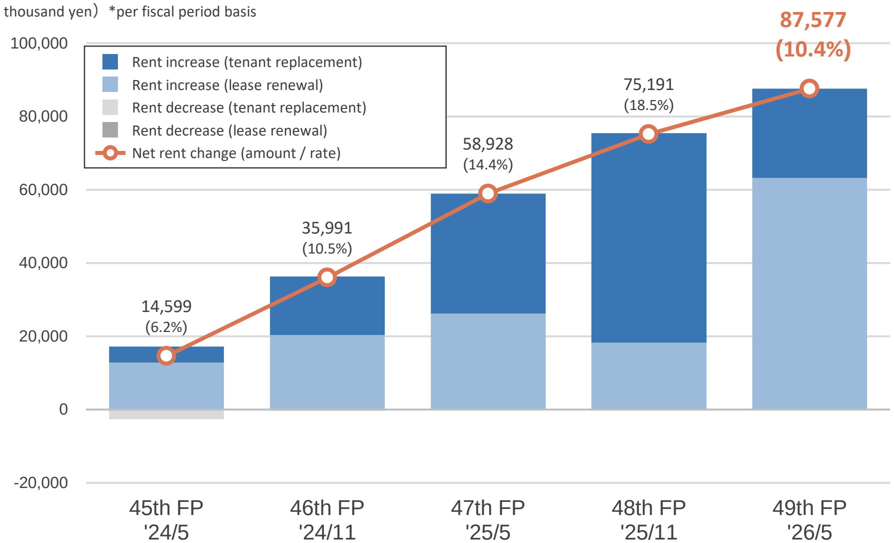


The annualized rent revenue growth rate for this fiscal period rose above 4%, reaching 4.2%.

- Rental income rose by **87 million** yen during the fiscal period under review, supported by strong upward rent revisions. An annual rent revenue growth rate of **4.2%**, including the current and previous periods, represents an increase from 3.9% in the previous period
- Amid continued high occupancy rates, aiming to achieve significant rent increases through both tenant replacement and lease renewals.
- Market rents rose from the previous fiscal period in all areas (for all properties in the Tokyo Metropolitan Area). The pace of increase in market rents exceeded that of upward rent revisions, causing the rent gap to widen to **-10.5%**.

▶Rent Revision Status

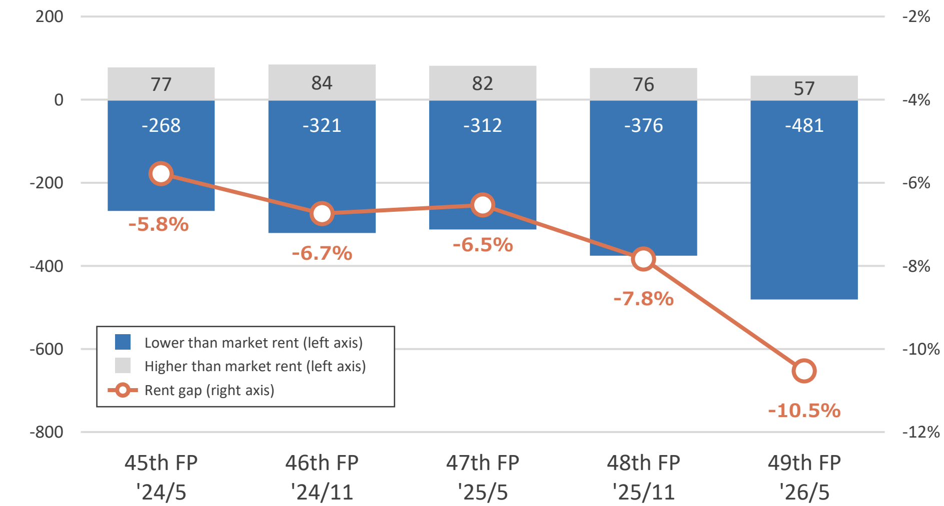
(Unit: thousand yen) *per fiscal period basis



		45th FP '24/5	46th FP '24/11	47th FP '25/5	48th FP '25/11	49th FP '26/5
Tenant replacement	Amount of rent increase/decrease	1,732	15,685	32,703	56,920	24,338
	Rate of change	3.3%	18.4%	26.9%	26.0%	23.0%
(Increased amount only)		4,325	16,055	32,703	57,187	24,338
Rate of rent increase		13.2%	20.2%	26.9%	26.9%	23.0%
Lease renewal	Amount of rent increase/decrease	12,867	20,306	26,225	18,271	63,238
	Rate of change	7.0%	7.9%	9.1%	9.8%	8.6%
(Increased amount only)		12,867	20,306	26,225	18,271	63,238
Rate of rent increase		7.0%	7.9%	9.1%	9.8%	8.6%
Increase rate of total rent compared to the previous fiscal period end (annualized)		0.8%	2.0%	3.1%	3.9%	4.2%

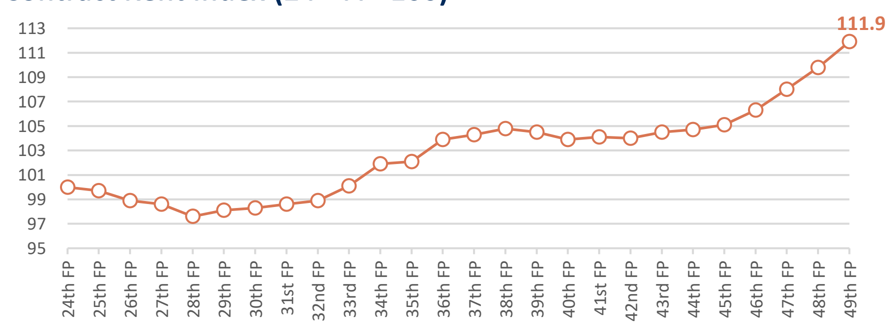
▶Rent Gap Trends

(Unit: million yen) *per fiscal period basis



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

▶Contract Rent Index (24th FP=100)



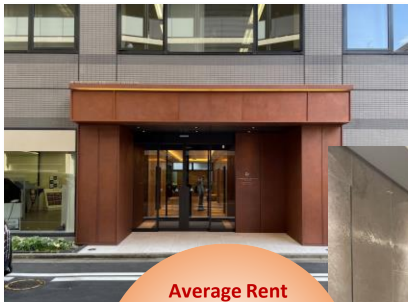
(Note) The amount and rate of change in tenant replacement indicate the amount and rate of change between new rents for lots where the replacement of tenants takes place (including common area charges, the same applies hereunder) and previous rent (excluding lots where rents remain unchanged).
(Note) 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 rate of increase in total rent compared with the end of the previous fiscal period is calculated by dividing the net increase or decrease in rent for the relevant period (on a fiscal-period basis) by the aggregate contractual rent of the office portfolio as of the end of the previous fiscal period (on a fiscal-period basis), and multiplying the resulting rate by two to annualize it.

Effects of Value-Add Investments Combining Short-Term and Medium- to Long-Term Returns-Oriented Types

HF NIHONBASHI KABUTOCHO BUILDING

Aiming to further improve medium- to long-term ROI through future rent increases

▶Medium- to Long-Term Returns-Oriented Type



ROI (Entire Building) **10.8%**

Average Rent Rent Increase Rate (Entire Building) **13.1%**

▶Short-Term Returns-Oriented Type (Setup Office Conversion)

ROI (Short-term Returns-oriented Type Only) **26.6%**



Following the completion of value-enhancement renovations (medium- to long-term returns-oriented type) in the fiscal period ended May 2025, rent increases were achieved for 74% of the total contracted area. One of the units was converted into a Setup Office through value-enhancement renovations of the leased space (short-term returns-oriented type) and was re-leased at a rent increase rate of 58% compared with the previous tenant's rent.

Month of increase	Month rent increase per tsubo	Percentage of rent increase
November 2026	+2,000 yen/tsubo	9.5%
August 2026	+5,000 yen/tsubo	26.3%
July 2026	+11,000 yen/tsubo	57.9%
July 2026	+1,500 yen/tsubo	7.1%
June 2026	+1,000 yen/tsubo	5.0%
April 2026	+1,500 yen/tsubo	7.1%
April 2026	+1,500 yen/tsubo	7.1%

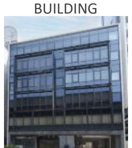
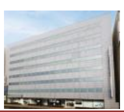
※This includes contracts executed on or before June 30, 2026.
※ROI is calculated by dividing the annualized increase in monthly rent under the first lease agreement executed following completion of the renovations by the cost of the renovations.
※The rent increase rate is calculated by dividing the increase in rent per unit from the previous rent to the new rent by the previous rent per unit.

HEIWA REAL ESTATE REIT, Inc.

Rent increase results for office properties acquired from the 43rd FP (ended May 2023)(note 1)

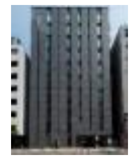
- Acquired properties with internal growth potential and achieved early rent increases
- Aim to increase rents early for four office buildings acquired through the public offering at the beginning of the 50th Fiscal Period (ending November 2026) (average rent gap rate at acquisition: **-17.6%**).

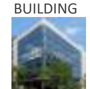


Properties	Month of increase (expected)		tsubo	Increase rate
Nagoya Heiwa Building (Acquisition in the 49th FP)	2026/5	Revision	661	10.4%
	2026/4	Revision	29	8.6%
LUCID SQUARE SEMBA (Acquisition in the 48th FP)	2026/4	Revision	16	18.2%
	2026/3	Revision	28	16.7%
	2025/11	Replacement	28	41.7%
HF KYOMACHIBORI BUILDING (Acquisition in the 48th FP)	2026/10	Revision	75	26.3%
	2026/9	Revision	30	8.0%
	2026/9	Revision	56	9.1%
	2026/6	Revision	53	2.3%
	2026/5	Revision	38	2.3%
	2028/3	Revision	56	12.5%
	2027/3			14.3%
	2026/3			16.7%
	2026/1	Revision	56	4.0%
	2025/10	Replacement	108	74.6%
Park East Sapporo (Acquisition in the 47th and 48th FPs)	2026/7	Revision	112	35.0%
	2028/6	Revision	62	7.1%
	2027/6			7.7%
	2026/6			8.3%
	2026/4	Revision	23	12.5%
	2026/4	Revision	22	9.8%
	2026/4	Revision	23	18.2%
	2026/4	Revision	19	39.4%
	2028/4	Revision	62	8.3%
	2027/4			9.1%
	2026/4			11.3%
	2026/4	Revision	26	28.7%
	2026/4	Replacement	45	30.5%
	2026/4	Revision	166	5.0%
	2025/12	Replacement	20	38.3%
	2025/8	Revision	20	20.4%
	2025/8	Revision	18	14.3%
	2025/7	Revision	42	4.8%
	2025/6	Revision	62	9.1%


Properties	Month of increase (expected)		tsubo	Increase rate
HF KITA NIJO BUILDING (Acquisition in the 46th FP)	2027/11	Revision	15	8.3%
	2027/5			9.1%
	2026/11			10.0%
	2026/6	Revision	8	20.0%
	2026/5	Replacement	15	40.0%
	2028/5	Revision	28	9.1%
	2027/5			10.0%
	2026/5			13.6%
	2026/2	Replacement	8	44.4%
	2026/2			8.3%
	2026/2			8.3%
	2026/4	Revision	15	11.1%
	2026/4	Revision	8	20.0%
	2026/4	Revision	15	9.1%
	2026/4	Revision	8	10.0%
	2028/4	Revision	8	8.3%
	2027/4			9.1%
	2026/4			10.0%
	2025/11	Revision	15	22.2%
	2025/9	Revision	8	9.1%
	2025/9	Revision	16	33.3%
	2025/9	Revision	29	33.3%
	2025/6	Replacement	8	8.3%
	2025/6	Revision	22	36.3%
	2025/6	Revision	16	11.1%
	2025/4	Replacement	14	20.4%
	2025/2			44.4%
	2025/2	Revision	31	13.6%
	2025/2	Revision	14	11.1%
	2025/1	Revision	8	33.3%
	2024/11	Replacement	14	33.3%
	2024/9	Replacement	8	8.3%
	2024/6	Replacement	16	8.3%
HF ESAKA EKIMAE BUILDING (Acquisition in the 46th FP)	2026/7	Revision	102	11.8%
	2026/5	Replacement	85	68.7%
	2025/11	Revision	171	27.1%
	2025/6	Revision	270	18.8%
	2025/4	Revision	240	18.2%
	2026/3	Revision	949	16.7%
	2025/3			19.8%
	2025/1	Revision	138	17.5%
	2024/12	Revision	42	18.1%
	2024/12	Revision	185	16.0%





Properties	Month of increase (expected)		tsubo	Increase rate
Heiwa Real Estate Kitahama Building (Acquisition in the 44th FP)	2025/10	Revision	23	10.0%
	2025/10	Revision	48	9.4%
	2026/7	Revision	48	3.6%
	2025/10			7.7%
	2025/8	Revision	23	11.3%
	2025/7	Replacement	23	18.8%
	2024/11	Revision	28	4.8%
	2024/4	Revision	48	3.3%
	2023/10			14.3%
	2023/8	Replacement	25	28.6%
	2023/8	Revision	23	6.7%
Kitahama 1-Chome Heiwa Building (Acquisition in the 44th and 46th FPs)	2026/6	Replacement	65	6.2%
	2026/5	Replacement	64	10.0%
	2026/4	Revision	64	6.5%
	2026/3	Revision	64	11.8%
	2027/1	Revision	65	4.3%
	2026/1			5.2%
	2026/1	Revision	35	7.1%
	2025/9	Revision	64	5.3%
	2025/6	Replacement	65	10.5%
	2026/4	Revision	40	6.3%
	2025/4			6.7%
	2027/3	Revision	65	6.3%
	2025/3			6.7%
	2024/11	Revision	129	6.3%
	2024/7	Revision	64	5.6%
	2024/5	Revision	29	8.8%
	2024/3	Revision	64	6.3%
	2023/10	Revision	40	3.4%
	2023/9	Revision	65	4.4%
HF YOKOHAMA YAMASHITA BUILDING (Acquisition in the 44th FP)	2026/4	Revision	75	8.3%
	2026/4	Revision	189	23.8%
	2025/12	Revision	12	7.0%
	2025/12	Revision	84	9.5%
	2025/11	Replacement	30	2.7%
	2025/7	Replacement	190	4.6%
	2024/9	Replacement	180	4.2%
	2024/8	Replacement	86	8.4%

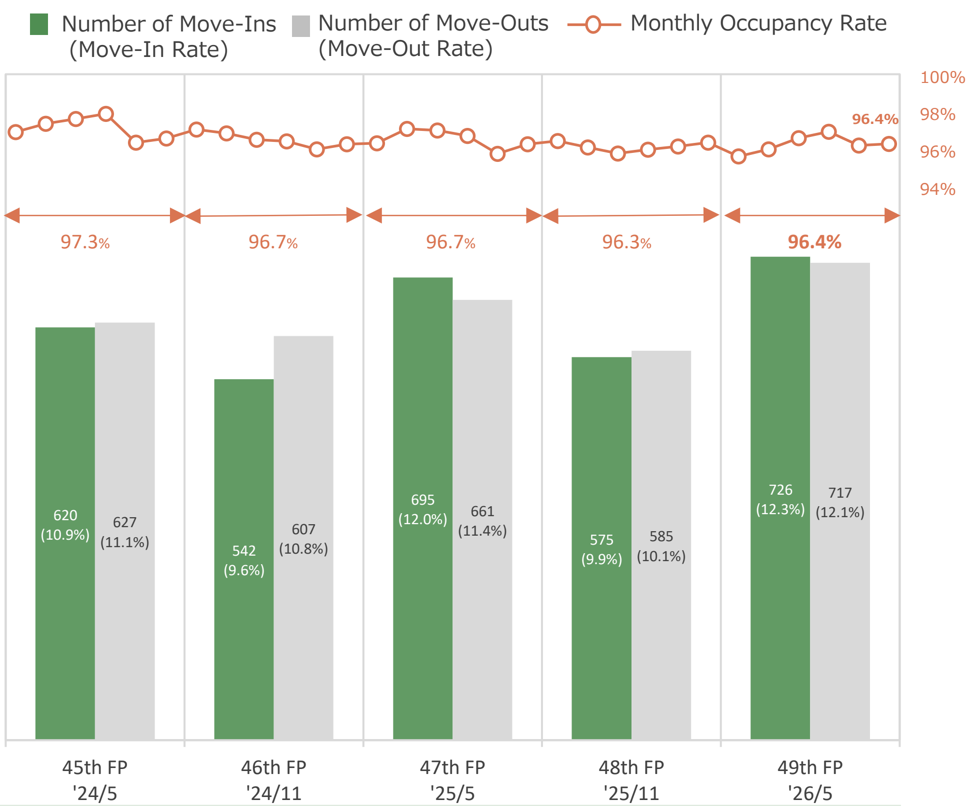
Properties	Month of increase (expected)		tsubo	Increase rate
HF NAGOYA NISHIKI BUILDING (Acquisition in the 43rd FP)	2027/7	Revision	41	4.3%
	2027/10	Revision	58	8.3%
	2026/10			9.1%
	2026/9	Revision	47	8.3%
	2026/9	Revision	28	9.1%
	2026/8	Revision	70	11.1%
	2027/7	Revision	22	3.8%
	2026/7			4.0%
	2026/7	Revision	41	4.5%
	2026/8	Revision	70	11.1%
	2028/1	Revision	22	8.3%
	2026/4			9.1%
	2027/6	Revision	58	9.1%
	2026/6			10.0%
	2026/6	Revision	46	8.3%
	2026/5	Replacement	31	12.5%
	2026/3	Revision	22	3.8%
	2027/1	Revision	28	4.0%
	2026/1			4.2%
	2025/12	Replacement	31	73.3%
	2025/11	Replacement	28	36.0%
	2025/10			31.6%
	2025/7	Revision	44	15.8%
	2025/4	Replacement	31	8.3%
	2026/4	Revision	31	9.1%
	2025/4			10.0%
	2025/2	Revision	47	5.3%
	2025/2	Replacement	47	30.0%
	2025/1	Replacement	31	101.4%
	2024/10	Revision	58	26.9%
	2025/9			21.2%
	2026/9			10.0%
	2024/10	Revision	22	13.6%
	2025/3			10.0%
	2024/9	Revision	31	5.6%
	2025/5			5.3%
	2027/5			10.0%
	2024/9	Revision	47	12.5%
	2025/3			11.1%
	2027/3			10.0%
	2024/9	Replacement	47	74.9%
	2024/9	Replacement	28	99.6%
	2024/6	Replacement	41	52.3%

(note) Only contracts concluded by June 30, 2026 are listed.

The average occupancy rate during the period remained stable at 96.4% despite the planned implementation of value-enhancement renovations.

- The average occupancy rate during the period was 96.4%, remaining at approximately the same level as in the previous period partly due to the impact of ongoing value-enhancement renovations, while continuing to show a stable trend.

▶Monthly Occupancy Rates and Tenant Turnover Trends



	45th FP '24/5	46th FP '24/11	47th FP '25/5	48th FP '25/11	49th FP '26/5
Average leasing duration	33 days	41 days	35 days	45 days	36 days
Average restoration duration	20 days	19 days	21 days	20 days	23 days
Total	**53 days**	**60 days**	**56 days**	**65 days**	**59 days**

▶Average Occupancy Rates by Investment Area

	Number of properties at the end of 49th FP/ Ratio of total leasable floor space		45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)	49th FP ('26/5)	At the end of 49th FP
Sapporo	1	2.9%	96.2%	97.5%	98.8%	97.1%	97.7%	99.5%
Sendai	9	11.0%	96.5%	96.2%	95.5%	95.4%	95.7%	93.8%
Tokyo Metropolitan Area	67	66.8%	97.4%	96.4%	96.4%	96.0%	96.2%	96.3%
Tokyo Central 5 Wards	14	15.6%	97.7%	96.3%	96.0%	96.2%	96.7%	96.8%
Tokyo23 Wards	45	40.8%	97.1%	96.3%	96.5%	95.7%	95.9%	95.8%
Tokyo Metro. Area	8	10.4%	97.8%	96.8%	96.9%	96.6%	96.2%	97.9%
Nagoya	5	6.2%	96.8%	97.1%	96.9%	96.1%	95.9%	97.7%
Kyoto	3	3.3%	98.1%	98.1%	97.2%	98.0%	96.1%	93.7%
Fukuoka	5	9.8%	97.6%	97.8%	98.6%	98.4%	98.9%	99.1%

▶Average occupancy rates by room type

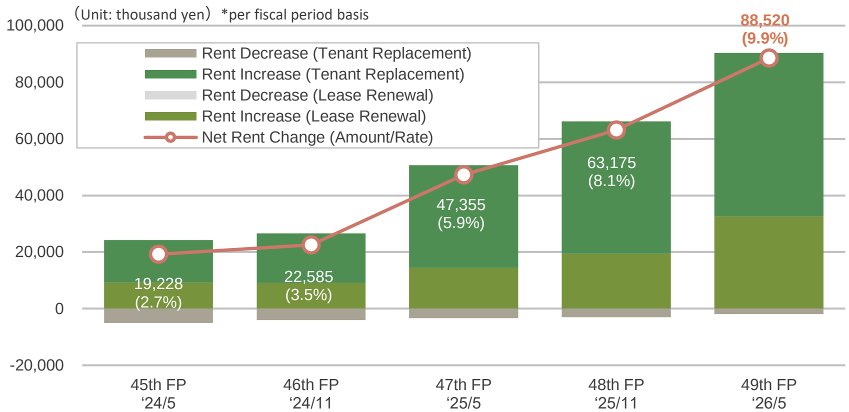
	Ownership ratio at the end of 49th FP	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)	49h FP ('26/5)	At the end of 49th FP
Single Type (Under 40㎡)	78.9%	97.4%	97.1%	97.4%	97.2%	97.0%	97.1%
Compact Type (Between 40㎡ to 60㎡)	17.0%	97.2%	95.9%	96.1%	95.3%	95.4%	95.2%
Family Type (Above 60㎡)	4.1%	95.9%	94.9%	93.4%	92.9%	94.5%	94.2%
Total		97.2%	96.6%	96.7%	96.3%	96.4%	96.4%

(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 annualized rent revenue growth rate for this fiscal period increased to 4.7%

- Rent revenue increased by approximately **88 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 high at **69%**, indicating the stability of the leasing environment.

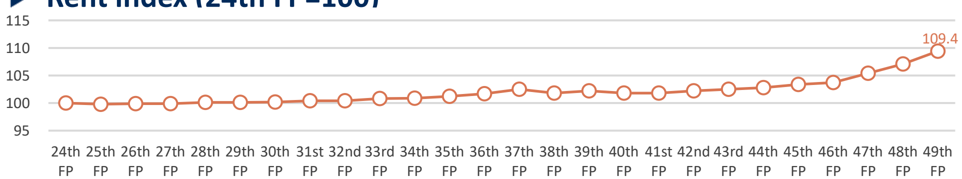
Rent trends



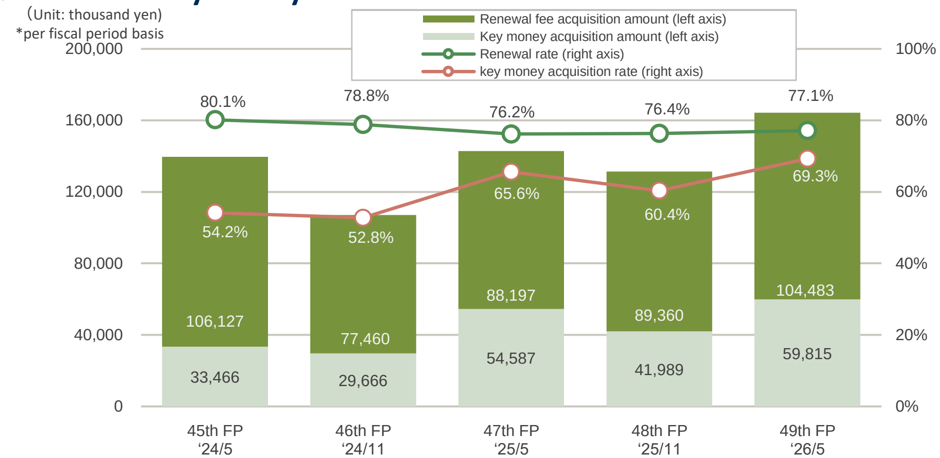
		45th FP '24/5	46th FP '24/11	47th FP '25/5	48th FP '25/11	49th FP '26/5
Tenat replacement	Amount of rent increase/decrease	10,073	13,463	32,981	43,829	55,890
	Rate of change	3.1%	4.3%	7.8%	11.9%	12.5%
	(Increased amount only)	15,122	17,522	36,317	46,835	57,768
	Increase revision rate	6.6%	7.4%	9.9%	14.6%	14.0%
Lease Renewal	Amount of rent increase/decrease	9,154	9,122	14,374	19,345	32,630
	Rate of change	2.4%	2.7%	3.8%	4.7%	7.3%
	(Increased amount only)	9,154	9,122	14,374	19,345	32,630
	Increase revision rate	2.4%	2.7%	3.8%	4.7%	7.3%
Increase rate of total rent compared to the previous fiscal period end (annualized)		1.1%	1.3%	2.7%	3.4%	4.7%

(Note)Calculations exclude shops and office areas.
(Note) The amount and rate of change in renewal rents indicate the difference and percentage change between the new and previous rents upon contract renewal, excluding lots where rents remain unchanged
(Note) The amount and rate of change for tenant replacement show the difference and percentage change between the new and previous rents upon tenant replacement, including common area charges (same applies below), and excluding lots where rents remain unchanged.
(Note) The rate of increase in total rent compared with the end of the previous fiscal period is calculated by dividing the net increase or decrease in rent for the relevant period (on a fiscal-period basis) by the aggregate contractual rent of the residential portfolio as of the end of the previous fiscal period (on a fiscal-period basis), and multiplying the resulting rate by two to annualize it.

Rent index (24th FP=100)



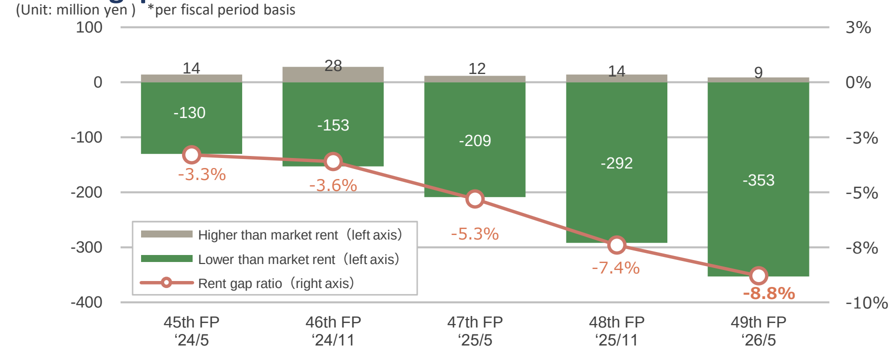
Trends in key money and renewal fees



		45th FP '24/5	46th FP '24/11	47th FP '25/5	48th FP '25/11	49th FP '26/5
Key money	Number of tenants that acquired key money	336	286	456	347	503
	Number of months	1.0	1.0	1.0	1.0	1.0
Renewal fees	Number of tenants that renewed contracts	1,110	866	992	956	1,108
	Renewal rate (Number of tenants that renewed contracts/Number of tenants subject to renewals)	80.1%	78.8%	76.2%	76.4%	77.1%
	Number of months	0.9	0.9	0.9	0.9	0.9

(Note) Calculations exclude shops and office areas.

Rent gap trends



(Note)Calculations exclude shops and office areas.

HF MEGURO GYONINZAKA RESIDENCE

ROI	＋30.7%
Rent revision amount	＋184,000 yen /month
Rent revision rate	＋54.8%
Construction cost	7.2 million yen




HF GINZA RESIDENCE EAST

ROI	＋25.2%
Rent revision amount	＋111,000yen /month
Rent revision rate	＋44.6%
Construction cost	5.2million yen


*This contract was concluded in the 49th FP.

Construction results	47th FP	48th FP	49th FP
Number of renovated units	40	49	32
Number of units contracted out of the number of renovated units	41	46	30
ROI	＋12.3%	＋13.4%	＋15.5%
Rent revision (Based on monthly rent)	＋2,127,000 yen	＋2,477,000 yen	＋1,765,000 yen
Rent revision rate	＋26.9%	＋27.5%	＋28.7%
Construction cost (of which, capital expenditure)	202 million yen (149 million yen)	228 million yen (165 million yen)	141 million yen (101 million yen)

Construction plans	50th FP	51th FP
Number of units to be renovated	37	37
Estimated construction cost (of which, capital expenditure)	180 million yen (125 million yen)	173 million yen (121 million yen)

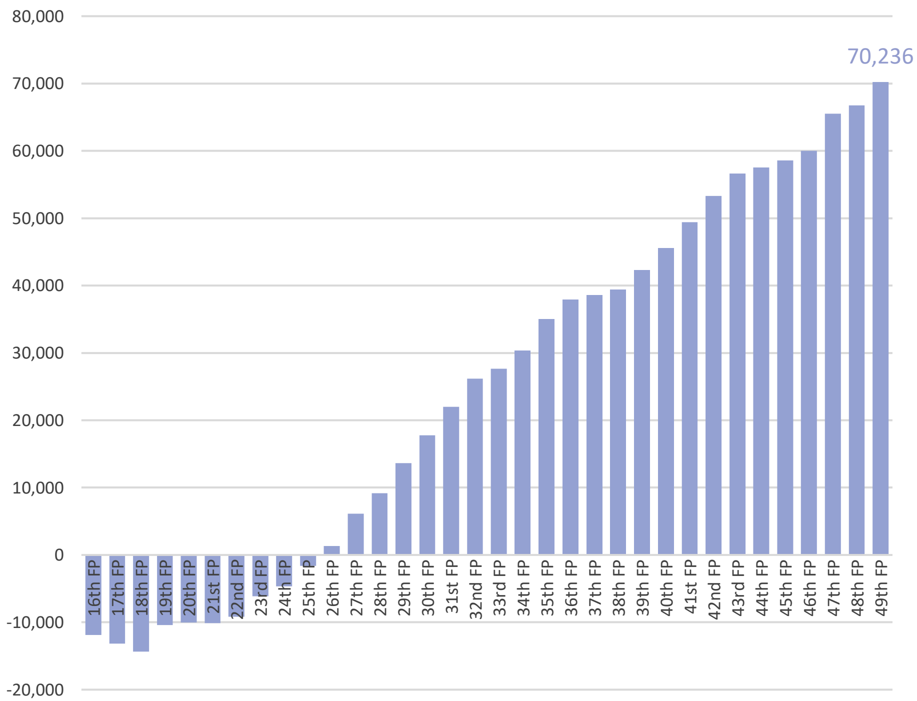
* Contracted units are counted as contracts closed during the relevant period and include units for which construction work was undertaken before the period.
* The ROI is calculated by dividing an increase in monthly rent (annualized amount) associated with the first contract after the implementation 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.
* Construction cost represents the total costs of construction finished in the period concerned.

The appraisal value and unrealized gains Increased from the previous fiscal period as a result of higher cash flows

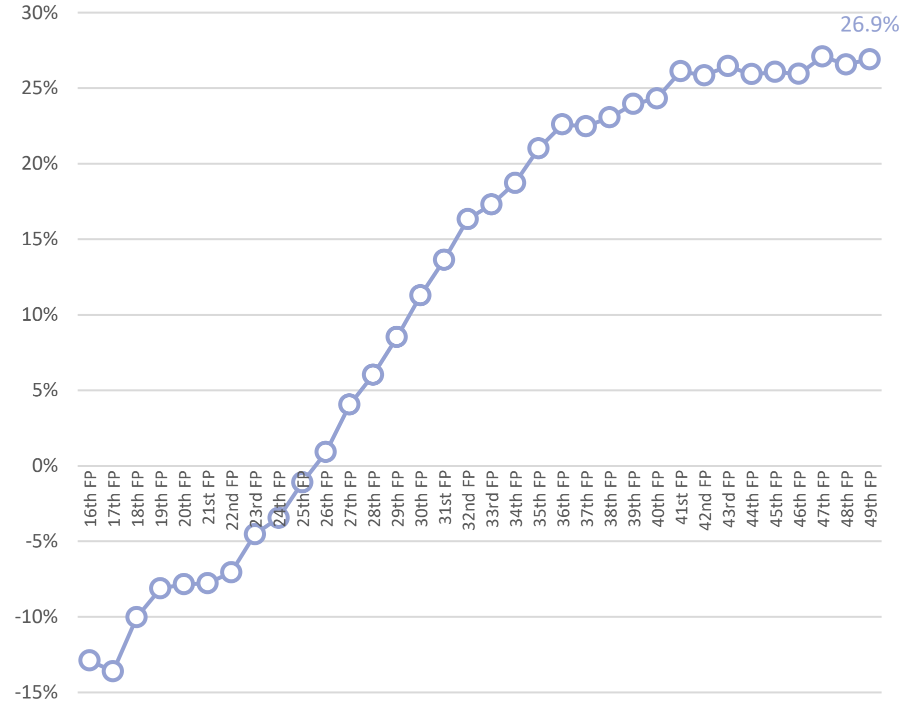
- While the realization of unrealized gains through asset replacement progressed, unrealized gains increased by **3,486 million yen from the previous fiscal period** to 70,236 million yen, driven by the rise in appraisal values of existing properties due to rent increases and market rent growth, as well as the acquisition of new properties with unrealized gains. The unrealized gain ratio remained high at **26.9%.**
- The cash flow of the portfolio (excluding asset replacement) increased significantly by **161 million yen from the previous fiscal period**, driven by rent increase revisions for both offices and residences.

Appraisal Value	Unrealized Gain Amount	Unrealized Gain Ratio
331,289 million yen	70,236 million yen	26.9%

History of Unrealized Gain / Loss Amount



History of Unrealized Gain / Loss Ratio



HEIWA REAL ESTATE REIT, Inc.

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 50th period and the increase of appraised value, borrowing capacity remaining after the acquisition is **33.0 billion yen** (appraisal LTV = 45%).

▶Period-End Interest-Bearing Liabilities Summary

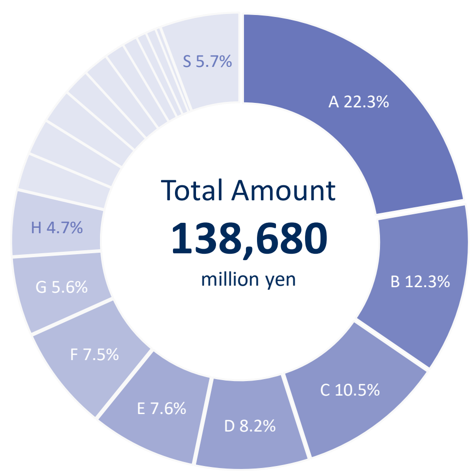
Average Interest Rate (Note 3)	Long-term Interest-Bearing Debt Ratio	LTV (Note 1)	Commitment Lines	Retained Earnings Balance
1.437%	100%	48.5% (Estimated After public Offering : 46.4%)	8.0 billion yen	6.73 billion yen
Average Loan Term / Remaining Maturity (Note 3)	**Fixed Interest Rate Ratio (Long-Term Interest-Bearing Debt) (Note 3)**	**Appraisal-based LTV (Note 2)**	**Cash on Hand**	**Issuer Rating (JCR)**
7.2 years / 4.1 years	70.7%	41.9% (Estimated After public Offering : 39.8%)	6.53 billion yen (Estimated After public Offering)	AA- (stable)

(Note 1) LTV = Interest-bearing liabilities as of FP End / Total Assets as of FP End
(Note 2) Appraisal-based LTV = Interest-bearing liabilities as of FP End / Appraised Value as of FP End
(Note 3) Excluding Bridge Loan (TL86)

▶Financing status of 49th FP

Term Loan	Loan Amount (million yen)	Interest Rate (As of May 31, 2026)	Borrowing Date	Maturity Date	Term (year)
Term 85-①	1,700	1M Tibor+0.490%	2025/12/23	2033/5/31	7.4
Term 85-②	2,000	2.8022%（Fixed）	2025/12/23	2034/11/30	8.9
Term 85-③	1,470	1M Tibor+0.670%	2025/12/23	2034/11/30	8.9
Term 86	5,140	1M Tibor+0.220%	2026/3/2	2027/6/30	1.3
Term 87A	585	1M Tibor+0.285%	2026/5/29	2028/11/30	2.5
Term 87B	877	1M Tibor+0.380%	2026/5/29	2030/5/31	4.0
Term 87C	1,620	1M Tibor+0.470%	2026/5/29	2031/11/28	5.5
Term 87D	3,180	1M Tibor+0.560%	2026/5/29	2033/5/31	7.0
Term 87E	600	3.300%（Fixed）	2026/5/29	2033/5/31	7.0
Total/Average	**17,172**	**1.587%**	-	-	**5.3**

▶Interest-Bearing Debt Balances by Lender at Period-End

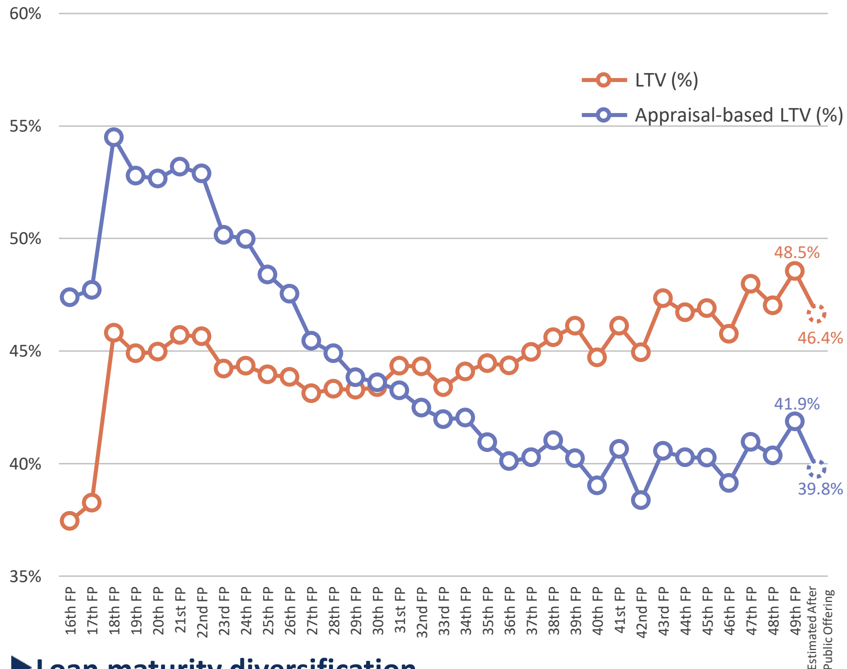


(million yen)

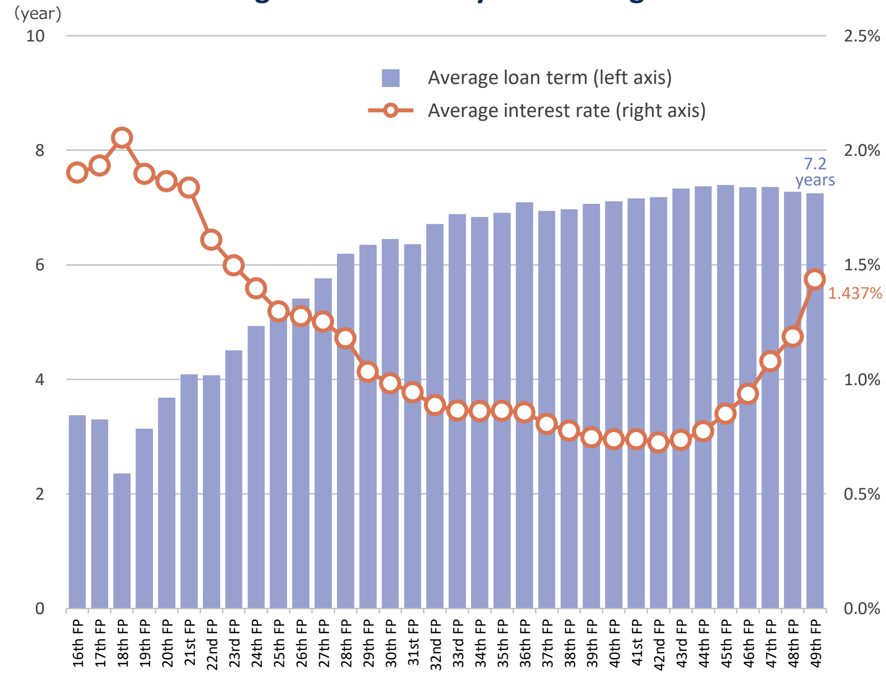
	Lender	Amount
A	Sumitomo Mitsui Banking	30,907
B	Resona Bank	17,017
C	MUFG Bank	14,570
D	Sumitomo Mitsui Trust Bank	11,357
E	Aozora Bank	10,500
F	Mizuho Trust & Banking	10,347
G	Mizuho Bank	7,800
H	SBI Shinsei Bank	6,575
I	The Norinchukin Bank	3,658
J	The Bank of Fukuoka	3,585
K	Development Bank of Japan	3,400
L	The Chiba Bank	2,630
M	The 77 Bank	2,500
N	Kansai Mirai Bank	1,980
O	The Nomura Trust and Banking	1,485
P	Nippon Life Insurance Company	1,000
Q	The Minato Bank	1,000
R	Sompo Japan Insurance	469
S	Investment corporation bonds	7,900

HEIWA REAL ESTATE REIT, Inc.

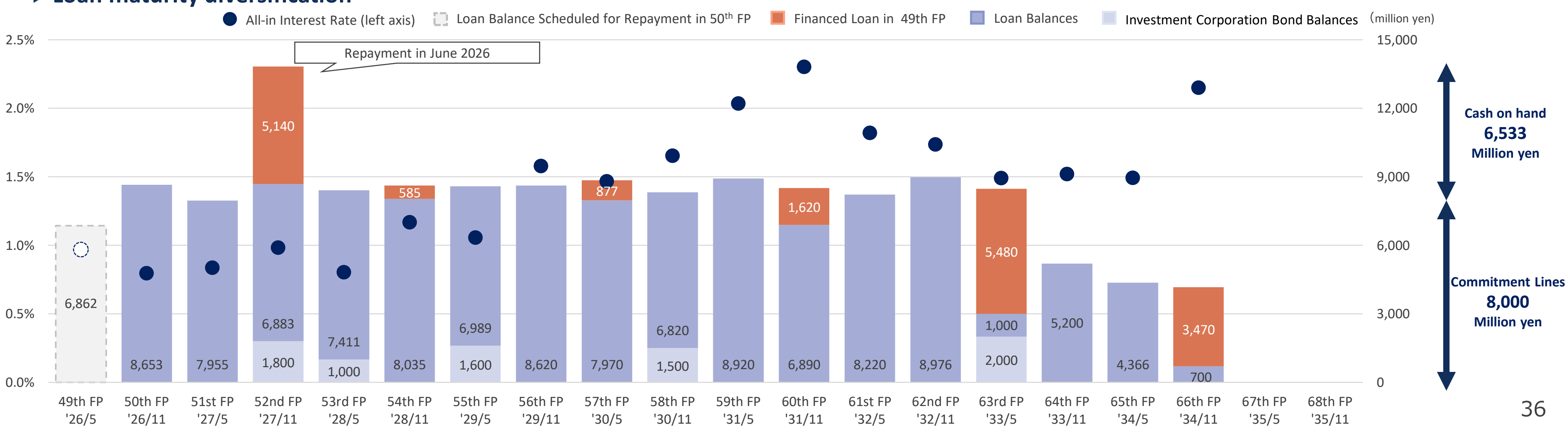
▶Trend in Loan-to-Value (LTV) and Appraisal-based LTV



▶Trend 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.

94.1% Reduction Completed in FY2025 (Compared to FY2018 Levels)

- Use of renewable energy (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

GRESB REAL ESTATE ★★★☆☆ 2025

Three Stars for Two Consecutive Years

GRESB Public Disclosure 2025

Disclosure Rating [A]

▶ CDP Climate Change Program

CDP Discloser 2025

First participation in 2025
SME category「B」score

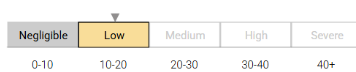
▶ TCFD

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD Consortium

▶ Sustainalytics ESG Risk Ratings

15.5 Low Risk



「Score 15.5（Low Risk）」

▶ Green Finance Framework

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

▶ Environmental certificates

as of June 5, 2026

		Number of Properties	Gross floor area of owned building basis(㎡)	Portfolio coverage (Gross floor area of owned building basis)
DBJ Green Building Certification	★★★★	1	3,636.49	15.1%
	★★★	6	53,529.64	
	★★	2	14,027.06	
	Subtotal	9	71,193.19	
CASBEE for Real Estate Certification	S	13	69,774.88	34.4%
	A	18	79,376.68	
	Subtotal	31	157,606.64	
BELS	★★★	1	1,376.66	2.5%
	★★	2	10,201.69	
	Subtotal	3	11,578.35	
SMBC Sustainable Building Assessment Loan System	★★★★	1	13,160.83	2.9%
	Subtotal	1	13,160.83	
Total		44*1	210,484.88 *2	45.9% *2

Current Period Using subsidies to obtain certifications

HF IKEBUKURO BUILDING

*1 The total figures for the "Number of environmental certifications acquired" are based on the cumulative number of properties that have obtained DBJ Green Building Certification, CASBEE for Real Estate Certification, BELS Certification, or the SMBC Sustainable Building Assessment Loan System.
*2 The total figures for the "Total floor space (㎡) of owned properties" and "Acquisition rate" 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, 2026.
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 one year as of November 30, 2025, are excluded.

GHG (Scope1・2) Reductions achieved **-94.1%** (Contrast with 2018)

Initiatives to properties

▶ Replacement with LED lighting

The switchover in common areas was completed at all properties except one (as of May 31, 2026).
The remaining property is scheduled to be completed in the 49th fiscal period.

HF NAGOYA NISHIKI BUILDING

HF NIHONBASHI KABUTOCHO BUILDING

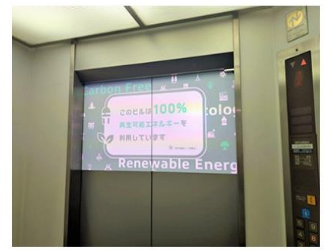
▶ Installation AED and Elevator Cabinet

HF NIHONBASHI KABUTOCHO 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, 2026.

▶ Installation of digital signage



▶ Installation of Telework Box

ACROSS SHINKAWA BUILDING

▶ Installation of Scandiamoss

Scandiamoss made from 100% natural materials Indoor greening products that are kind to both the environment and people

HAMACHO HEIWA BUILDING

HF KITA NIJO BUILDING

Social Initiatives

▶Community involvement

Cleaning around
Kabuto-cho Kayaba-cho district

Participation in the Kitahama Waterfront Council

▶Engagement with Institutional Investors

	IR for the 48 th FP (FP ended Nov. 2025)
Financial results briefing for domestic institutional investors, analysts, etc.	1 case（January)
IR meetings for domestic institutional investors, analysts, etc.	43 case
IR meetings for overseas institutional investors, etc.	15 case

▶Engagement with Individual Investors

	IR for the 48 th FP (FP ended Nov. 2025)
Financial results briefing for domestic Individual Investors	3 case (February / March)
IR Events for individual investors	4 case

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 a " Health & Productivity Management Outstanding Organization 2026" (Small and Medium-sized Enterprise Category) and selected for the **" Bright 500 "**) for the second consecutive year. We also renewed our **"Excellent Health Corporation (Gold Certification)"** status. In addition, we were certified as a **"Sports Yell Company 2026 "** .

2026 Certified Health & Productivity Management Outstanding Organization (Small- to Medium-Sized Enterprise Category) Bright 500

Excellent Health Company Gold Certification

Sports Yell Company 2026

In-house sports event (Official Ring Toss Game)

▶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

▶TOKYO Papa Ikugyo Promotion Company (Bronze Certification)

Obtained the **TOKYO Papa Ikugyo Promotion Company Registration Mark**

▶ Installation AED

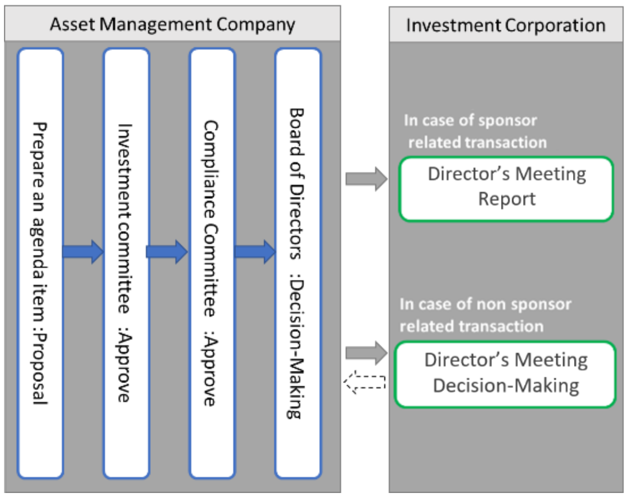
Install an **AED** in the office

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.

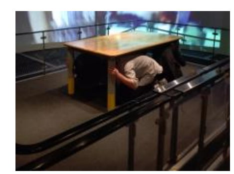
Overview of Senior managing officer system

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.

Risk Management

The Asset Management Company has established measures to ensure the continuity of critical operations even in the event of a major earthquake or other emergencies. To ensure the effectiveness of these measures, the Company also conducts disaster preparedness drills and disaster prevention experience programs.





Risk Assets Table

The risk asset table has been disclosed in conjunction with the revision of risk weights for REIT investments following the implementation of Basel III.
For details, please refer to the following URL (Japanese only)
https://www.heiwa-re.co.jp/ja/ir/disclosure.html

Ⅴ. Appendix

HF TOKIWADAI RESIDENCE
Entrance

Fukazawa,General Manager of Residence Asset Management Department

The rental market for office buildings is strong, but revenue growth from residential properties is surpassing that of office properties.
I spoke with the General Manager about the current status of the Residence Asset Management Department.

Nagai
Planning & Finance Department

Q： What are the primary responsibilities of the Residence Asset Management Department?

A： Our work includes creating and executing plans for the operation and management of rental housing owned by the Investment Corporation. We also manage income and expenses, oversee property management companies, and gather and analyze information on rental housing market trends.

Q： Could you describe the structure of the Residence Asset Management Department?

A： There are currently nine people in the department. Several of our members have experience in real estate, property and building management. These members have a deep understanding of customer needs and on-site operations, which prepares us to effectively manage asset growth in the future.

Q：Could you tell us about the current state of the residential rental market?

A： In recent years, rent increases for DINKs and family-type apartments have been particularly noticeable. Most recently, rents for single-type apartments have risen significantly. We believe this trend is a result of rising condominium prices and employees who worked from home now commuting to offices in Tokyo.
In addition, tenants who moved in during the COVID-19 pandemic are considered to have a certain rent gap, and significant rent increases are expected at the time of tenant turnover or contract renewal.

Q： What specific initiatives are you implementing to achieve a 5% rental income annual growth rate?

A：For new leases, we seek to achieve higher asking rents while maintaining a competitive advantage over competing properties of a similar age in the same area by upgrading the appearance of common areas and improving property management quality. At certain properties, we have also achieved significant rent increases by undertaking value-enhancement renovations of leased spaces.

The scale of proposed rent increases varies depending on the property characteristics, room type and other factors. We set our own rents to remove discrepancies in offerings from property management companies, aiming to have consistent goals for all properties.
It is crucial that we collaborate with property management companies to achieve our goals. We maintain strong relationships with property management companies. We share our goals and information about market conditions and the actions that are necessary for each area to ensure that they always consider upsides.

Q： Are there any differences in rent trends based on apartment layout and size?

A：After the COVID-19 pandemic, there was significant demand for large apartments, leading to notable increases in rents for dual-income no-kids households (DINKs) and family-type apartments. Recently, it seems that companies with offices in the city center have focused more on enhancing working conditions, such as expanding housing allowances, and improving convenience to attract and retain employees. This shift has contributed to a rise in rents for single-type apartments in the city center.
Even within the same size range, residents tend to prefer 1LDK units over larger 1R and 1DK units. Accordingly, we reflect current market trends in our value-enhancement renovations of leased spaces, including by changing layouts from 1R or 1DK to 1LDK.

Q： What is your outlook for the internal growth of residential properties, and what are your aspirations regarding this?

A： The annual rental income growth rate for residential properties reached 4.7% in the 49th fiscal period. Due to ongoing inflation and widening rent gaps, tenants of rental properties are in a position to accept rent increases. Accordingly, we will promote rent increases. We will work to maintain or enhance the value of our properties so that our tenants will readily accept rent increases.
We anticipate that expenses will increase due to rising prices. It is essential that we achieve revenue growth that exceeds the increase of costs. We aim to achieve internal growth by always focusing on the upside in our operations, without being constrained by past rental trends.

Group Purpose

Heiwa Real Estate Group Purpose

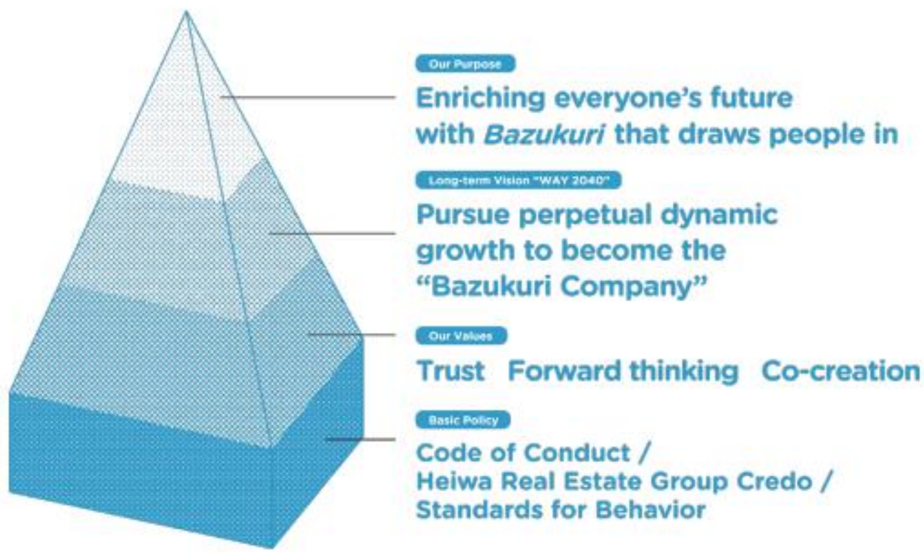
Enriching everyone's future with *Bazukuri* that draws people in

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 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.

Balance Sheet

■ Assets (unit: thousand yen)

Category \ Period	48th Fiscal Period November 30,2025		49th Fiscal Period May 31,2026		Variation	
	Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Assets)						
I Assets						
Cash and deposits	14,198,705		16,001,713		1,803,008	
Cash and deposits in trust	4,790,189		5,180,999		390,810	
Operating accounts receivable	212,784		170,158		-42,625	
Prepaid expenses	178,805		188,616		9,811	
Consumption taxes refund receivable	-		-		-	
Other	100,058		178,724		78,666	
Allowance for doubtful accounts	-50		-67		-18	
Total current assets	19,480,492	7.1	21,720,144	7.6	2,239,652	11.5
II Current Assets						
1. Property, plant and equipment Note 1						
Buildings	19,304,827		20,132,426		827,599	
Structures	71,470		73,452		1,982	
Machinery and equipment	104,089		106,396		2,306	
Tools, furniture and fixtures	240,427		261,934		21,507	
Land	46,169,225		46,171,643		2,419	
Buildings in trust	37,457,583		38,951,383		1,493,800	
Structures in trust	122,562		120,582		-1,980	
Machinery and equipment in trust	413,340		405,073		-8,267	
Tools, furniture and fixtures in trust	557,742		602,069		44,327	
Land in trust	132,894,678		138,901,474		6,006,796	
Construction in progress in trust	-		-		-	
Total property, plant and equipment	237,335,947	87.0	245,726,437	86.0	8,390,490	3.5
2. Intangible assets						
Leasehold interests in land	11,472,226		12,854,571		1,382,345	
Land leasehold interests in trust	2,472,255		2,472,255		0	
Software	40		16		-24	
Other	227		227		0	
Total intangible assets	13,944,749	5.1	15,327,069	5.4	1,382,321	9.9
3. Investments and other assets						
Guarantee deposits	24,589		24,619		30	
Long-term prepaid expenses	440,835		469,729		28,895	
Derivative assets	1,056,974		1,790,786		733,812	
Other	553,158		534,787		-18,371	
Total investments and other assets	2,075,556	0.8	2,819,922	1.0	744,366	35.9
Total noncurrent assets	253,356,253	92.8	263,873,429	92.4	10,517,177	4.2
III Deferred assets						
Investment unit issuance expenses	71,543		49,402		-22,141	
Investment corporation bond issuance expenses	27,550		24,077		-3,473	
Total deferred assets	99,093	0.0	73,479	0.0	-25,614	△ 25.8
Total assets	272,935,839	100.0	285,667,054	100.0	12,731,214	4.7

* 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	48th Fiscal Period November 30,2025		49th Fiscal Period May 31,2026		Variation	
	Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Liabilities)						
I Current Liabilities						
Operating accounts payable	1,071,665		1,178,771		107,105	
Current portion of investment corporation bonds	-		-		-	
Short-term borrowings	-		-		-	
Current portion of long-term borrowings	15,515,000		16,608,000		1,093,000	
Accured expenses	1,031,217		1,141,595		110,378	
Income taxes payable	-		-		-	
Accrued expenses	40,924		136,667		95,742	
Advances received	1,447,830		1,551,761		103,931	
Other	83,816		73,201		-10,614	
Total current liabilities	19,190,453	7.0	20,689,997	7.2	1,499,543	7.8
II Noncurrent liabilities						
Investment corporation bonds	7,900,000		7,900,000		0	
Long-term borrowings	104,955,200		114,172,200		9,217,000	
Leasehold and guarantee deposits received	1,201,043		1,247,661		46,617	
Leasehold and guarantee deposits received in trust	6,530,327		6,979,043		448,716	
Derivative liabilities	413		27,556		27,142	
Total noncurrent liabilities	120,586,985	44.2	130,326,460	45.6	9,739,475	8.1
Total liabilities	139,777,438	51.2	151,016,457	52.9	11,239,019	8.0
(Net assets)						
I Unitholders' equity						
1. Unitholders' capital Note 2	115,314,963	42.2	115,314,963	40.4	0	0.0
2. Surplus						
Capital surplus	7,406,652	2.7	7,406,652	2.6	0	
Deduction from unitholders' capital surplus	-1,699,990		-1,699,990		0	
Capital surplus, net	5,706,661	2.1	5,706,661	2.0	0	0.0
Voluntary retained earnings						
Reserve for tax purpose reduction entry	601,488		669,175		67,686,000	
Reserve for temporary difference adjustments	1,330,930		1,080,624		-250,306	△ 18.8
Total voluntary retained earnings	1,932,419	0.7	1,749,799	0.6	-182,620	△ 9.5
Unappropriated retained earnings	9,059,601	3.3	9,976,316	3.5	916,715	10.1
Total surplus	16,698,682	6.1	17,432,777	6.1	734,094	4.4
Total unitholders' equity	132,013,646	48.4	132,747,741	46.5	734,094	0.6
II Valuation and translation adjustments						
Deferred gains or losses on hedges	1,144,754		1,902,855		758,100	
Total valuation and translation adjustments	1,144,754	0.4	1,902,855	0.7	758,100	66.2
Total net assets Note 3	133,158,401	48.8	134,650,596	47.1	1,492,195	1.1
Total liabilities and net assets	272,935,839	100.0	285,667,054	100.0	12,731,214	4.7

Note 1 The accumulated depreciation is directly deducted from property, plant and equipment.
Accumulated Depreciation
48th Fiscal Period：25,586,471 thousand yen 49th Fiscal Period:26,350,589 thousand yen

Note 2 Total outstanding investment units
48th Fiscal Period：1,251,533 units 49th Fiscal Period:1,251,533 units

Note 3 Net assets per investment unit
48th Fiscal Period：106,396 yen 49th Fiscal Period:107,588 yen

HEIWA REAL ESTATE REIT, Inc.

(unit: thousand yen)

Category \ Period	48th Fiscal period (Jun. 1, 2025-Nov. 30, 2025) Amount		Share (%)	49th Fiscal period (Dec. 1, 2025-May 31, 2026) Amount		Share (%)	Variation Amount	Change (%)
Operating revenue Note 1								
Leasing business revenue	7,743,628			8,140,845				
Other leasing business revenue	827,504			884,196				
Gain on sales of real estate properties	2,133,569	10,704,702	100.0	2,500,101	11,525,143	100.0	820,440	7.7
Operating expenses Note 2								
Expenses related to rent business	3,623,445			3,782,182				
Asset management fees	803,544			829,888				
Asset custody fees	14,581			15,075				
Administrative service fees	39,021			39,388				
Remuneration for directors (and other officers)	6,651			7,200				
Audit fees	12,800			13,680				
Other operating expenses	219,208	4,719,252	44.1	209,965	4,897,379	42.5	178,126	3.8
Operating profit		5,985,449	55.9		6,627,763	57.5	642,314	10.7
Non-operating income								
Interest income	19,206			25,321				
Reversal of distributions payable	499			869				
Insurance claim income	4,191			2,616				
Other	1,000	24,898	0.2	1,080	29,888	0.3	4,989	20.0
Non-operating expenses								
Interest expenses	663,864			836,692				
Financing fees	72,195			75,514				
Interest on investment corporation bonds	30,335			30,335				
Amortization of bond issuance costs	3,472			3,472				
Amortization of investment unit issuance expenses	22,141			22,141				
Other	11,215	803,225	7.5	11,240	979,396	8.5	176,171	21.9
Ordinary profit		5,207,122	48.6		5,678,255	49.3	471,132	9.0
Profit before income taxes		5,207,122	48.6		5,678,255	49.3	471,132	9.0
Income taxes-current	605			605				
Total income taxes		605	0.0		605	0.0		0.0
Net Profit		5,206,517	48.6		5,677,650	49.3	471,132	9.0
Retained earnings brought forward		3,853,084			4,298,666		445,582	
Unappropriated retained earnings (undisposed loss)		9,059,601			9,976,316		916,715	

* Amounts less than one thousand yen are rounded down. Percentages are rounded to two decimal places.

Note 1 The management days of each period are 183 days for the 48th Fiscal Period and 182 days for the 49th Fiscal Period.

Note 2: Included depreciation expense – 48th FP: 1,120,060 thousand yen; 49th FP: 1,165,766 thousand yen

(unit: thousand yen)

49th FP ('26/5)	Office	Residence	Total
Rents and common expenses	4,123,211	4,017,634	8,140,845
Other income	581,919	302,276	884,196
Total Rental Business Income	**4,705,130**	**4,319,911**	**9,025,042**
PM fees	531,150	429,320	960,470
Public charges and taxes	384,873	212,513	597,387
Utilities	320,628	54,907	375,536
Maintenance and repair fees	118,852	327,197	446,050
Other expenses	102,273	91,960	194,234
Total Rental Business Expenses	**1,476,747**	**1,139,668**	**2,616,415**
NOI	**3,228,383**	**3,180,242**	**6,408,626**
Depreciation	520,757	645,008	1,165,766
Rental business profit	**2,707,625**	**2,535,234**	**5,242,859**

48th FP ('25/11)	Office	Residence	Total
Rents and common expenses	3,983,231	3,760,397	7,743,628
Other income	558,351	269,152	827,504
Total Rental Business Income	**4,541,583**	**4,029,550**	**8,571,133**
PM fees	512,829	383,935	896,765
Public charges and taxes	372,305	209,718	582,024
Utilities	344,449	53,812	398,262
Maintenance and repair fees	91,659	334,803	426,462
Other expenses	97,781	61,330	159,111
Total Rental Business Expenses	**1,437,503**	**1,065,881**	**2,503,384**
NOI	**3,104,079**	**2,963,669**	**6,067,748**
Depreciation	518,251	601,809	1,120,060
Rental business profit	**2,585,827**	**2,361,859**	**4,947,687**

Key Assumption For Forecasts	50th FP	51st FP
Rents and common expenses	8,665,820	8,892,432
Other income	892,394	872,019
Total Rental Business Income	**9,558,220**	**9,764,457**
PM fees	972,477	990,820
Public charges and taxes	627,737	652,565
Utilities	451,486	429,759
Maintenance and repair fees	348,564	372,285
Other expenses	235,753	233,529
Total Rental Business Expenses	**2,636,025**	**2,678,965**
NOI	**6,922,195**	**7,085,492**
Depreciation	1,228,332	1,249,071
Rental business profit	**5,693,863**	**5,836,420**

Interest-Bearing Debt List

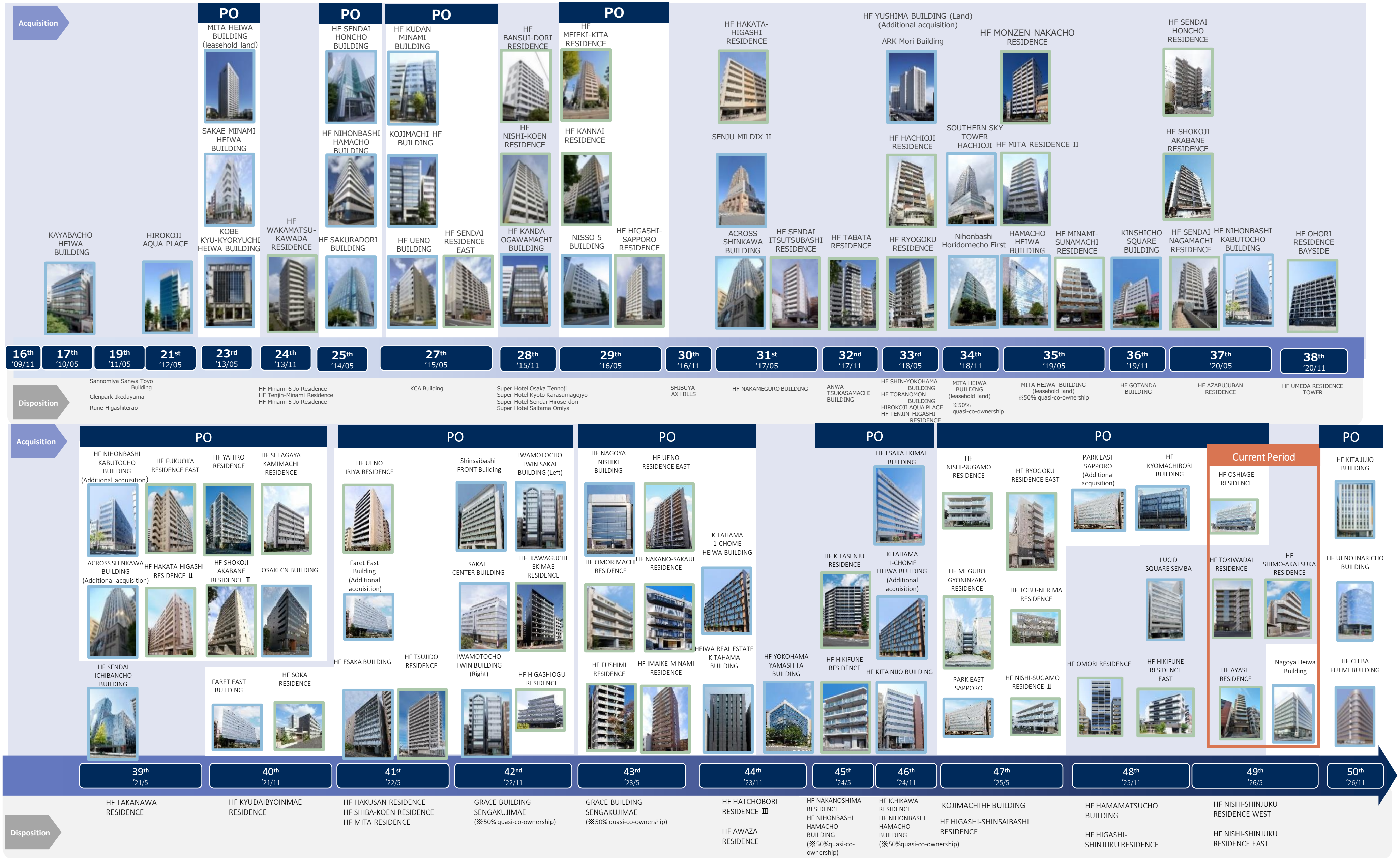
HEIWA REAL ESTATE REIT, Inc.

(As of May 31, 2026)

Breakdown	Lender	Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
Long-term loans payable Due within One Year	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., MUFG Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited., Aozora Bank, Ltd., The Bank of Fukuoka, Ltd., The 77 Bank, Ltd.	4,000	0.74700	May 31, 2018	November 30, 2026	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation,Resona Bank, Limited.Aozora 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	
	MUFG Bank, Ltd.	900	0.83300	October 29, 2021	November 30, 2026	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited., Mizuho Bank, Ltd. , The Chiba Bank, Ltd., Nomura Trust and Banking Co., Ltd.	1,150	1.19836	October 31, 2024	November 30, 2026	
	Sumitomo Mitsui Banking Corporation	503	1.13836	August 07, 2025	November 30, 2026	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Mizuho Trust & Banking Co., Ltd.	3,520	0.66475	March 31, 2020	May 31, 2027	
	The 77 Bank, Ltd.	1,100	0.56475	April 24, 2020	May 31, 2027	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Aozora Bank, Ltd., The Bank of Fukuoka, Ltd., Nomura Trust and Banking Co., Ltd.	2,435	1.07500	May 31, 2022	May 31, 2027	
	Sumitomo Mitsui Banking Corporation, Limited.Aozora Bank, Ltd.,	900	1.19836	May 30, 2025	May 31, 2027	
	Subtotal	16,608				
Long-term loans payable	Sumitomo Mitsui Banking Corporation,Resona Bank, Limited.Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.	4,250	0.66900	October 30, 2020	October 29, 2027	Unsecured and Unguaranteed
	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,Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Trust Bank, Limited.	3,559	0.65800	May 31, 2021	May 31, 2028	
	Development Bank of Japan	1,000	0.64125	May 31, 2021	May 31, 2028	
	Mizuho Trust & Banking Co., Ltd.	1,390	1.16460	September 29, 2021	November 30, 2028	
	Resona Bank, Limited.	1,000	2.08600	October 29, 2021	November 30, 2029	
	Sumitomo Mitsui Banking Corporation,Resona Bank, Limited.Aozora Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited.SBI Shinsei Bank, Limited.Mizuho Bank, Ltd.	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	2.18890	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	1.98600	February 28, 2022	November 30, 2029	
	Sumitomo Mitsui Banking Corporation. Aozora Bank, Ltd. The Norinchukin Bank	1,400	1.00360	May 31, 2022	May 31, 2028	
	Sumitomo Mitsui Banking Corporation. Mizuho Bank, Ltd.,	2,300	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,Aozora Bank, Ltd.,Mizuho Trust & Banking Co., Ltd.The Bank of Fukuoka	3,920	1.45375	October 31, 2022	November 30, 2029	
	Development Bank of Japan	900	0.98483	October 31, 2022	November 30, 2029	
	Kansai Mirai Bank, Limited	480	1.69836	October 31, 2022	November 30, 2032	
	The Chiba Bank, Ltd.	800	1.35850	January 30, 2023	January 30, 2030	
	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	2.90580	March 01, 2023	May 31, 2032	
	The Minato Bank, Ltd.	1,000	1.71836	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	1.65836	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	1.81836	August 03, 2023	May 31, 2032	
	Resona Bank, Limited.	1,000	1.81836	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	1.62836	October 31, 2023	October 29, 2027	

Breakdown	Lender	Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
Long-term loans payable	MUFG Bank, Ltd.	700	1.05302	October 31, 2023	May 31, 2028	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.,Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd.,Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd.	2,700	1.77000	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	1.67836	February 29, 2024	May 31, 2032	
	SBI Shinsei Bank, Limited.	1,000	1.68836	February 29, 2024	November 30, 2032	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited	560	1.78800	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	2.12870	May 31, 2024	May 30, 2031	
	MUFG Bank, Ltd.	2,000	1.49000	May 31, 2024	May 30, 2031	
	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	3.02950	October 31, 2024	November 28, 2031	
	MUFG Bank, Ltd.	490	1.39460	October 31, 2024	November 28, 2031	
	Sumitomo Mitsui Banking Corporation	1,400	1.50836	March 19, 2025	November 30, 2033	
	Sumitomo Mitsui Trust Bank, Limited	2,500	1.50836	March 19, 2025	November 30, 2033	
	Resona Bank, Limited	1,400	1.53836	March 19, 2025	May 31, 2034	
	SBI Shinsei Bank, Limited	1,000	1.39836	March 28, 2025	May 31, 2034	
	Kansai Mirai Bank, Limited	700	1.42836	March 28, 2025	November 30, 2034	
	Resona Bank, Limited, The Nomura Trust and Banking Co., Ltd.	752	1.24836	May 30, 2025	May 31, 2028	
	MUFG Bank, Ltd.	120	1.55125	May 30, 2025	May 31, 2029	
	Sumitomo Mitsui Banking Corporation, Limited.Aozora Bank, Ltd.,	1,175	1.97260	May 30, 2025	November 29, 2030	
	Sumitomo Mitsui Banking Corporation.Resona Bank, Limited.Aozora Bank, Ltd.,	3,630	1.49836	May 30, 2025	May 31, 2032	
	MUFG Bank, Ltd.	320	1.89625	May 30, 2025	May 31, 2032	
	Sumitomo Mitsui Banking Corporation	503	1.21086	August 07, 2025	October 29, 2027	
	The Chiba Bank,Ltd.	680	2.03410	August 08, 2025	May 31, 2032	
	The Norinchukin Bank	681	1.37836	August 08, 2025	November 30, 2032	
	MUFG Bank, Ltd.	1,000	1.72907	August 29, 2025	November 30, 2029	
	MUFG Bank, Ltd.	700	2.11496	August 29, 2025	November 30, 2032	
	Mizuho Bank, Ltd.	1,300	1.55836	August 29, 2025	November 30, 2033	
	Sumitomo Mitsui Trust Bank, Limited	1,966	1.50836	August 29, 2025	May 31, 2034	
	Sompo Japan Insurance Inc.	469	1.27836	November 28, 2025	May 31, 2029	
	Sumitomo Mitsui Banking Corporation, The 77 Bank, Ltd.	395	2.73170	November 28, 2025	November 29, 2030	
	Resona Bank, The Bank of Fukuoka, Ltd.	1,400	2.85045	November 28, 2025	May 30, 2031	
	MUFG Bank, Ltd.	1,365	2.36625	November 28, 2025	November 30, 2032	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd., SBI Shinsei Bank, Limited, Mizuho Bank, Ltd.	3,750	1.49836	November 28, 2025	November 30, 2032	
	Resona Bank, Limited	1,700	1.42836	December 23, 2025	May 31, 2033	
	MUFG Bank, Ltd.	2,000	2.80220	December 23, 2025	November 30, 2034	
	Mizuho Bank, Ltd.	1,470	1.60836	December 23, 2025	November 30, 2034	
	Sumitomo Mitsui Banking Corporation	5,140	1.15836	March 02, 2026	June 30, 2027	
	The Bank of Fukuoka, Ltd.,The Nomura Trust and Banking Co., Ltd.	585	1.22336	May 29, 2026	November 30, 2028	
	The Norinchukin Bank	877	1.31836	May 29, 2026	May 31, 2030	
	Sumitomo Mitsui Banking Corporation,Resona Bank, Limited,Aozora Bank, Ltd.,Mizuho Bank, Ltd.	1,620	1.40836	May 29, 2026	November 28, 2031	
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd.	3,180	1.49836	May 29, 2026	May 31, 2033	
	MUFG Bank, Ltd.	600	3.30000	May 29, 2026	May 31, 2033	
	Subtotal	114,172				
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	138,680				

History of Property Acquisitions and Disposals (Following Main Sponsor Change)



	Acquisition	Disposition
16th '09/11	KAYABACHO HEIWA BUILDING	
17th '10/05		
19th '11/05		Sannomiya Sanwa Toyo Building; Glenpark Ikedayama; Rune Higashiterao
21st '12/05	HIROKOJI AQUA PLACE	
23rd '13/05	PO: MITA HEIWA BUILDING (leasehold land); SAKAE MINAMI HEIWA BUILDING; KOBE KYU-KYORYUCHI HEIWA BUILDING	
24th '13/11	HF WAKAMATSU-KAWADA RESIDENCE	HF Minami 6 Jo Residence; HF Tenjin-Minami Residence; HF Minami 5 Jo Residence
25th '14/05	PO: HF SENDAI HONCHO BUILDING; HF NIHONBASHI HAMACHO BUILDING; HF SAKURADORI BUILDING	
27th '15/05	PO: HF KUDAN MINAMI BUILDING; KOJIMACHI HF BUILDING; HF UENO BUILDING; HF SENDAI RESIDENCE EAST	KCA Building
28th '15/11	HF BANSUI-DORI RESIDENCE; HF NISHI-KOEN RESIDENCE; HF KANDA OGAWAMACHI BUILDING	Super Hotel Osaka Tennoji; Super Hotel Kyoto Karasumagojyo; Super Hotel Sendai Hirose-dori; Super Hotel Saitama Omiya
29th '16/05	PO: HF MEIEKI-KITA RESIDENCE; HF KANNAI RESIDENCE; NISSO 5 BUILDING; HF HIGASHI-SAPPORO RESIDENCE	
30th '16/11		SHIBUYA AX HILLS
31st '17/05	HF HAKATA-HIGASHI RESIDENCE; SENJU MILDIX II; ACROSS SHINKAWA BUILDING; HF SENDAI ITSUTSUBASHI RESIDENCE	HF NAKAMEGURO BUILDING
32nd '17/11	HF TABATA RESIDENCE	ANWA TSUKASAMACHI BUILDING
33rd '18/05	HF YUSHIMA BUILDING (Land) (Additional acquisition); ARK Mori Building; HF HACHIOJI RESIDENCE; HF RYOGOKU RESIDENCE	HF SHIN-YOKOHAMA BUILDING; HF TORANOMON BUILDING; HIROKOJI AQUA PLACE; HF TENJIN-HIGASHI RESIDENCE
34th '18/11	SOUTHERN SKY TOWER HACHIOJI; Nihonbashi Horidomecho First	MITA HEIWA BUILDING (leasehold land) ※50% quasi-co-ownership
35th '19/05	HF MONZEN-NAKACHO RESIDENCE; HF MITA RESIDENCE II; HAMACHO HEIWA BUILDING; HF MINAMI-SUNAMACHI RESIDENCE	MITA HEIWA BUILDING (leasehold land) ※50% quasi-co-ownership
36th '19/11	KINSHICHO SQUARE BUILDING	HF GOTANDA BUILDING
37th '20/05	HF SENDAI HONCHO RESIDENCE; HF SHOKOJI AKABANE RESIDENCE; HF SENDAI NAGAMACHI RESIDENCE; HF NIHONBASHI KABUTOCHO BUILDING	HF AZABUJUBAN RESIDENCE
38th '20/11	HF OHORI RESIDENCE BAYSIDE	HF UMEDA RESIDENCE TOWER

	Acquisition	Disposition
39th '21/5	PO: HF NIHONBASHI KABUTOCHO BUILDING (Additional acquisition); HF FUKUOKA RESIDENCE EAST; HF YAHIRO RESIDENCE; HF SETAGAYA KAMIMACHI RESIDENCE; ACROSS SHINKAWA BUILDING (Additional acquisition); HF HAKATA-HIGASHI RESIDENCE Ⅱ; HF SHOKOJI AKABANE RESIDENCE Ⅱ; OSAKI CN BUILDING; HF SENDAI ICHIBANCHO BUILDING	HF TAKANAWA RESIDENCE
40th '21/11	FARET EAST BUILDING; HF SOKA RESIDENCE	HF KYUDAIBYOINMAE RESIDENCE
41st '22/5	PO: HF UENO IRIYA RESIDENCE; Faret East Building (Additional acquisition); HF ESAKA BUILDING; HF TSUJIDO RESIDENCE	HF HAKUSAN RESIDENCE; HF SHIBA-KOEN RESIDENCE; HF MITA RESIDENCE
42nd '22/11	Shinsaibashi FRONT Building; IWAMOTOCHO TWIN SAKAE BUILDING (Left); SAKAE CENTER BUILDING; HF KAWAGUCHI EKIMAE RESIDENCE; IWAMOTOCHO TWIN BUILDING (Right); HF HIGASHIOGU RESIDENCE	GRACE BUILDING SENGAKUJIMAE (※50% quasi-co-ownership)
43rd '23/5	PO: HF NAGOYA NISHIKI BUILDING; HF UENO RESIDENCE EAST; HF OMORIMACHI RESIDENCE; HF NAKANO-SAKAUE RESIDENCE; HF FUSHIMI RESIDENCE; HF IMAIKE-MINAMI RESIDENCE	GRACE BUILDING SENGAKUJIMAE (※50% quasi-co-ownership)
44th '23/11	KITAHAMA 1-CHOME HEIWA BUILDING; HEIWA REAL ESTATE KITAHAMA BUILDING; HF YOKOHAMA YAMASHITA BUILDING	HF HATCHOBORI RESIDENCE Ⅲ; HF AWAZA RESIDENCE
45th '24/5	PO: HF KITASENJU RESIDENCE; HF HIKIFUNE RESIDENCE	HF NAKANOSHIMA RESIDENCE; HF NIHONBASHI HAMACHO BUILDING (※50%quasi-co-ownership)
46th '24/11	HF ESAKA EKIMAE BUILDING; KITAHAMA 1-CHOME HEIWA BUILDING (Additional acquisition); HF KITA NIJO BUILDING	HF ICHIKAWA RESIDENCE; HF NIHONBASHI HAMACHO BUILDING (※50%quasi-co-ownership)
47th '25/5	PO: HF NISHI-SUGAMO RESIDENCE; HF RYOGOKU RESIDENCE EAST; HF MEGURO GYONINZAKA RESIDENCE; HF TOBU-NERIMA RESIDENCE; PARK EAST SAPPORO; HF NISHI-SUGAMO RESIDENCE Ⅱ	KOJIMACHI HF BUILDING; HF HIGASHI-SHINSAIBASHI RESIDENCE
48th '25/11	PARK EAST SAPPORO (Additional acquisition); HF KYOMACHIBORI BUILDING; LUCID SQUARE SEMBA; HF OMORI RESIDENCE; HF HIKIFUNE RESIDENCE EAST	HF HAMAMATSUCHO BUILDING; HF HIGASHI-SHINJUKU RESIDENCE
49th '26/5 (Current Period)	HF OSHIAGE RESIDENCE; HF TOKIWADAI RESIDENCE; HF SHIMO-AKATSUKA RESIDENCE; HF AYASE RESIDENCE; Nagoya Heiwa Building	HF NISHI-SHINJUKU RESIDENCE WEST; HF NISHI-SHINJUKU RESIDENCE EAST
50th '26/11	PO: HF KITA JUJO BUILDING; HF UENO INARICHO BUILDING; HF CHIBA FUJIMI BUILDING	

(Note) Excluding properties acquired through the merger with Japan Single-Residence REIT Inc. on October 1, 2010.

HEIWA REAL ESTATE REIT, Inc.

Since the change of sponsor to Heiwa Real Estate, properties totaling 199.5 billion yen have been acquired

Asset Management Company

43 properties / **81.4** billion yen

Asset Management Company network

HF ESAKA EKIMAE BUILDING, HF NAGOYA NISHIKI BUILDING, HF UENO RESIDENCE EAST, HF OMORIMACHI RESIDENCE, HF FUSHIMI RESIDENCE, HF NAKANO -SAKAUE RESIDENCE, HF IMAIKE-MINAMI RESIDENCE, HF HIKIFUNE RESIDENCE EAST, HF SHIMO-AKATSUKA RESIDENCE (Assets Acquired in the 49th FP)

HF ESAKA BUILDING, HF TSUJIDO RESIDENCE, HF UENO IRIYA RESIDENCE, HF SOKA RESIDENCE, Faret East Building, HF SENDAI ICHIBANCHO BUILDING, HF HAKATA -HIGASHI RESIDENCE Ⅱ, HF OMORI RESIDENCE, HF TOKIWADAI RESIDENCE (Assets Acquired in the 49th FP)

HF FUKUOKA RESIDENCE EAST, HF OHORI RESIDENCE BAYSIDE, HF SENDAI HONCHO RESIDENCE, HF SENDAI NAGAMACHI RESIDENCE, HF HAKATA-HIGASHI RESIDENCE, HF SENDAI ITSUTSUBASHI RESIDENCE, HF YOKOHAMA YAMASHITA BUILDING, LUCID SQUARE SEMBA, HF AYASE RESIDENCE (Assets Acquired in the 49th FP)

Asset replacement

HF HIKIFUNE RESIDENCE, Shinsaibashi FRONT Building, HF NIHONBASHI KABUTOCHO BUILDING, KINSHICHO SQUARE BUILDING, ARK Mori Building

HF KANDA OGAWAMACHI BUILDING, HF NISHI-KOEN RESIDENCE, HF BANSUI-DORI RESIDENCE, HF WAKAMATSU -KAWADA RESIDENCE, HF MEGURO GYONINZAKA RESIDENCE

HF NISHI-SUGAMO RESIDENCE, HF NISHI-SUGAMO RESIDENCE Ⅱ, HF TOBU-NERIMA RESIDENCE, HF RYOGOKU RESIDENCE EAST

Additional acquisition

Faret East Building, HF NIHONBASHI KABUTOCHO BUILDING, ACROSS SHINKAWA BUILDING, HF YUSHIMA BUILDING

Sponsor

23 properties / **50.8** billion yen

Direct acquisition/ asset replacement (Sponsor)

Kitahama 1-Chome Heiwa Building, Heiwa Real Estate Kitahama Building, SAKAE CENTER BUILDING, HAMACHO HEIWA BUILDING, HF MITA RESIDENCE Ⅱ

HF MONZEN-NAKACHO RESIDENCE, HF MINAMI -SUNAMACHI RESIDENCE, KOBE KYUKYORYUCHI HEIWA BUILDING, SAKAE MINAMI HEIWA BUILDING, KAYABACHO HEIWA BUILDING

Park East Sapporo, Nagoya Heiwa Building (Assets Acquired in the 49th FP)

Additional acquisition

Kitahama 1-Chome Heiwa Building, Park East Sapporo

General land leasehold development

HF KITASENJU RESIDENCE, HF KAWAGUCHI EKIMAE RESIDENCE, HF HIGASHIOGU RESIDENCE, HF SHOKOJI AKABANE RESIDENCE Ⅱ

HF YAHIRO RESIDENCE, HF SETAGAYA KAMIMACHI RESIDENCE, HF SHOKOJI AKABANE RESIDENCE, HF RYOGOKU RESIDENCE

HF TABATA RESIDENCE, HF OSHIAGE RESIDENCE (Assets Acquired in the 49th FP)

Sponsor Support

25 properties / **67.2** billion yen

Warehousing

HF KITA NIJO BUILDING, IWAMOTOCHO TWIN BUILDING (Right), IWAMOTOCHO TWIN SAKAE BUILDING (Left), OSAKI CN BUILDING

Nihonbashi Horidomecho First, ACROSS SHINKAWA BUILDING, HF KANNAI RESIDENCE, HF MEIEKI-KITA RESIDENCE

HF HIGASHI -SAPPORO RESIDENCE, HF KUDAN MINAMI BUILDING, HF UENO BUILDING, HF SENDAI RESIDENCE EAST

HF SAKURADORI BUILDING, HF SENDAI HONCHO BUILDING, HF KYOMACHIBORI BUILDING, HF KITA JUJO BUILDING (Assets Acquired in the 50th FP)

Succession of status

SOUTHERN SKY TOWER HACHIOJI, SENJU MILDIX Ⅱ, HF UENO INARICHO BUILDING (Assets Acquired in the 50th FP)

HF HACHIOJI RESIDENCE, NISSO 5 BUILDING, HF CHIBA FUJIMI BUILDING (Assets Acquired in the 50th FP)

Achieve sustainable external growth by maximizing diverse acquisition methods.

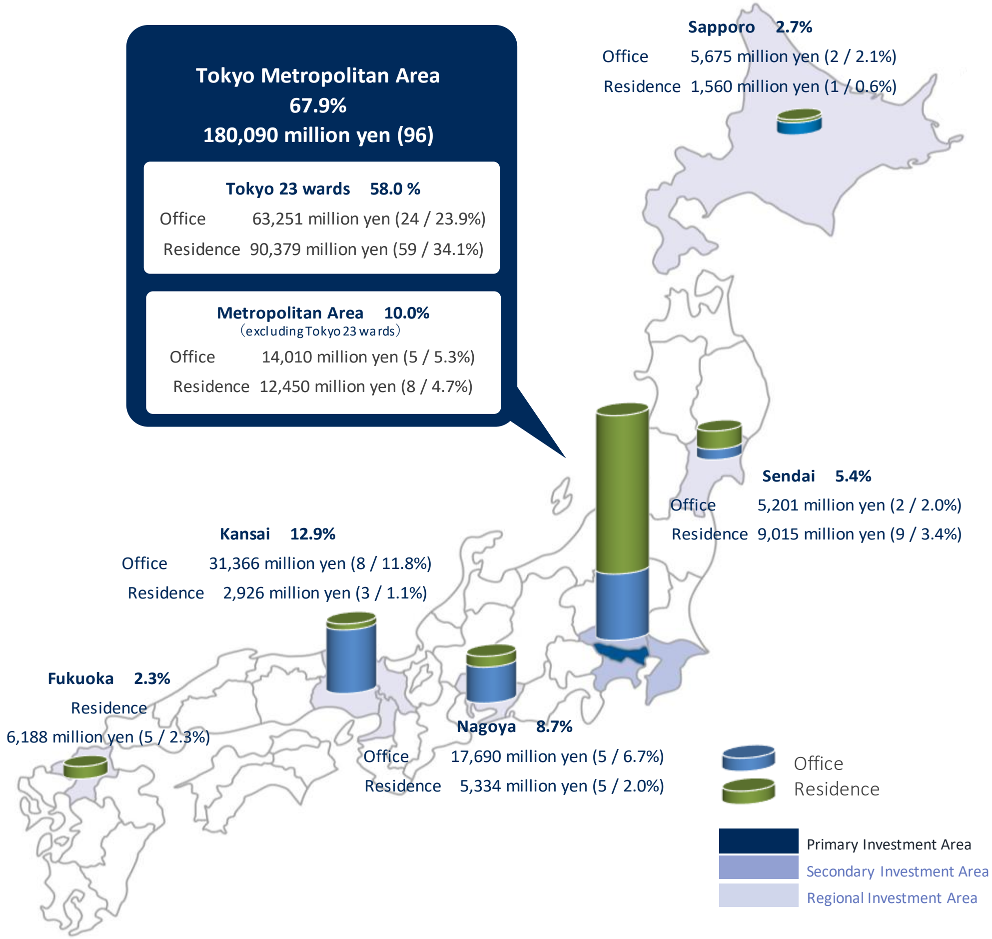
(note 1) Although HIROKOJI AQUA PLACE, MITA HEIWA BUILDING (leasehold land), HF NIHONBASHI HAMACHO BUILDING, and KOJIMACHI HF BUILDING have been disposed of as of this document date, they are included in property count and acquisition amount because they were acquired after the sponsor change. HIROKOJI AQUA PLACE, HF NIHONBASHI HAMACHO BUILDING, and KOJIMACHI HF BUILDING are counted as Sponsor Support, and MITA HEIWA BUILDING (leasehold land)as a sponsor acquisition. (Photos not shown.)

(note 2) For the property count under Asset Management Company and Sponsor categories, FARET EAST BUILDING, HF NIHONBASHI KABUTOCHO BUILDING, KITAHAMA 1-CHOME HEIWA BUILDING, and PARK EAST SAPPORO are each counted as one property, including additional acquisitions.

(note 3) HF KITASENJU RESIDENCE was acquired through succession of status from the sponsor but is classified as “Sponsor” rather than “Sponsor Support” because the sponsor was involved in development using general land leasehold development.

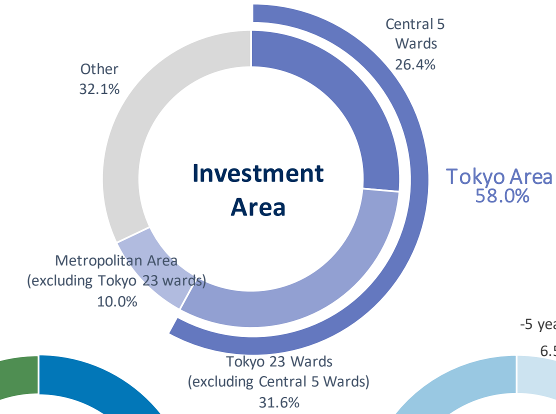
HEIWA REAL ESTATE REIT, Inc.

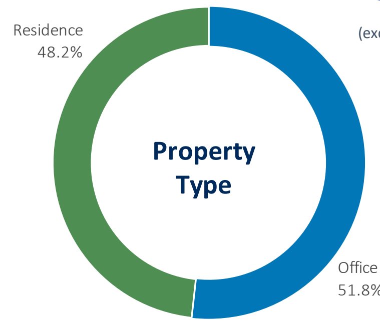
Diversification of investment areas (as of May 31, 2026)

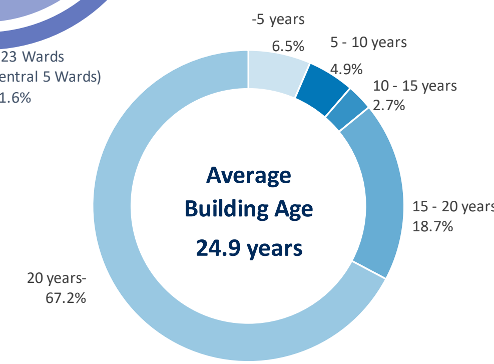


(Note) The figures in the graphs indicate the ratio of acquisition price of each item versus the total acquisition price of each category and are rounded to the nearest tenth.
(Note) Percentages of "Diversification of the investment areas" are rounded to the nearest tenth.
(Note) Figures in parentheses show the number of properties and their percentage of the acquisition price.

Portfolio breakdown (as of May 31, 2026)







Risk of Major Earthquakes and Countermeasures

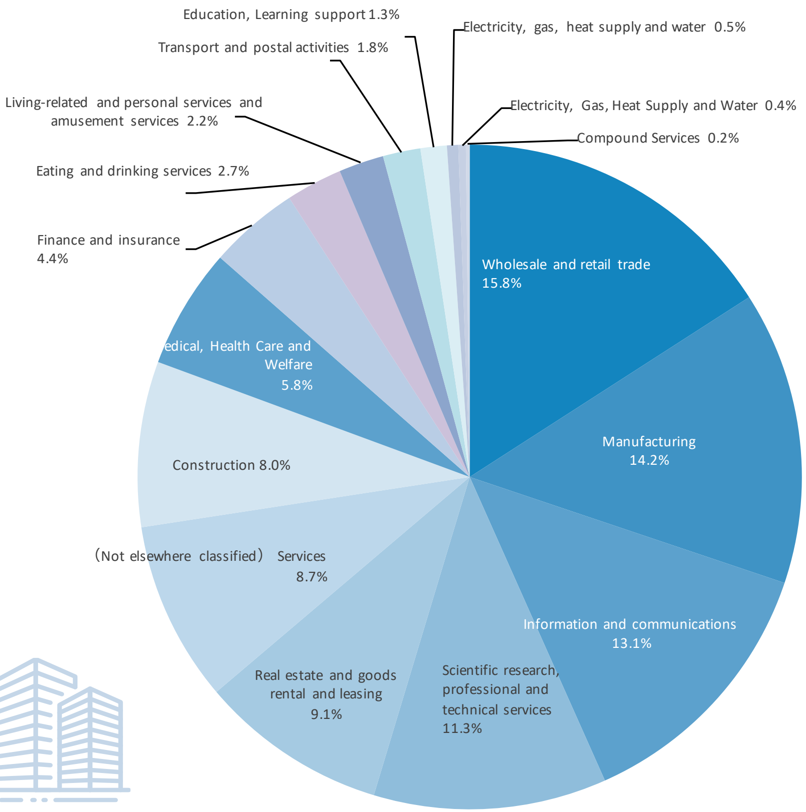
Portfolio PML : 3.9%

When we acquire a property, we measure the earthquake risk based on a PML* (Probable Maximum Loss) survey conducted by a specialist third-party institution. For properties with a high PML value, we purchase earthquake insurance and conduct seismic strengthening work. All the properties we currently own are equipped with seismic capacity equivalent to the new quake-resistance standards as a result of conducting reinforcement work for an office building of all 136 properties we own.
The PML of our portfolio is 3.9%, but the maximum probable loss calculated based on this value is 4,071 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 ratio of the maximum probable loss to the replacement cost of a building, caused by the largest earthquake expected to occur with a probability of 10% over its 50-year useful life (equivalent to an earthquake with a return period of 475 years).

HEIWA REAL ESTATE REIT, Inc.

Distribution by tenant industry sector



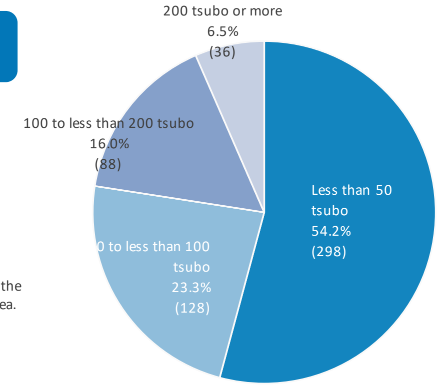
Distribution of Office Rent by Contract Amount

Ranking	Tenant	Property Name	Share of total rent
1	Company A	Kayabacho Heiwa Bldg.	2.4%
2	Company B	Shinsaibashi FRONT Bldg.	1.0%
3	Company C	NISSO 5 Bldg.	1.0%
4	Company D	ARK Mori Bldg.	0.9%
5	Company E	HF SAKURADORI Bldg.	0.8%
		Total	**6.1%**

Distribution by Tenant Leasing Area

Total Number of tenants
550

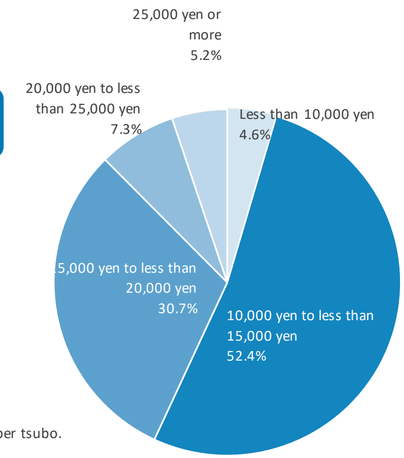
(Note) Figures in parenthesis indicate the number of office tenants by area.



Distribution by Rent (per tsubo)

Average Rent of tenants
16,203 yen

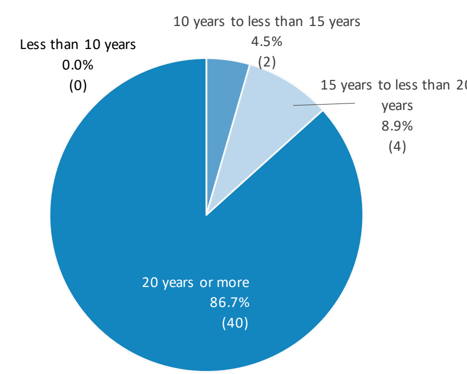
(Note) Based on the tenants' monthly rent per tsubo.



Age of Office Buildings

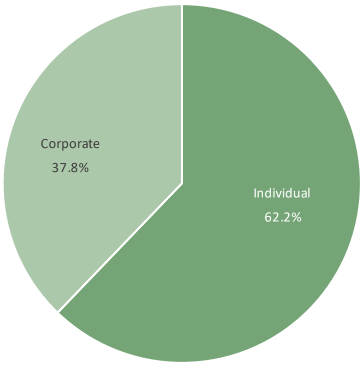
Average building age
32.0 years

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

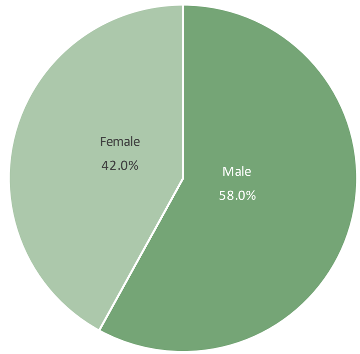


Operational status of residential portfolio

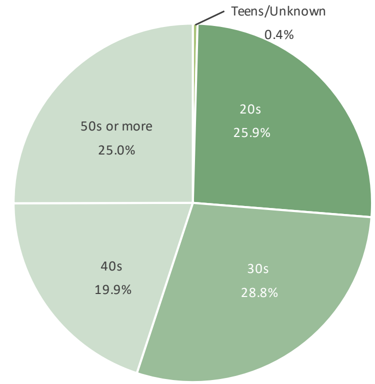
Agreement Categories



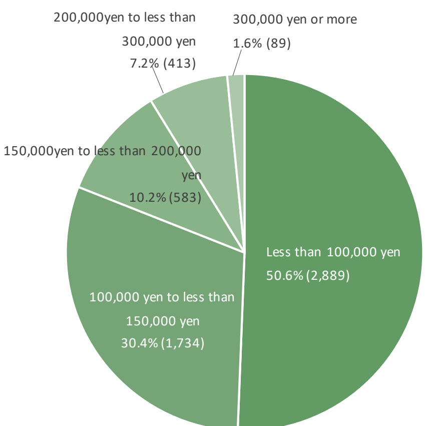
Breakdown for Individual Contracts



Age Distribution



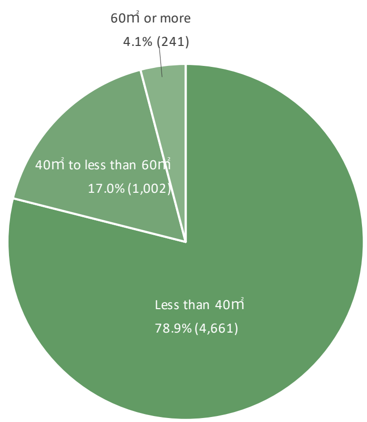
Status by Monthly Rent



Total number of units
5,708

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

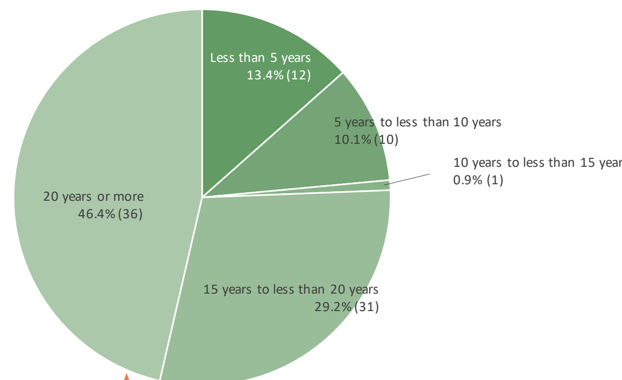
Status by Leasable Units



Total number of leasable units
5,904

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

Age of Residence Properties



Average Age
17.3 years

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

V Portfolio overview and performance (Office)

HEIWA REAL ESTATE REIT, Inc.

Property Name	Of-05 SUITENGU HEIWA BUILDING	Of-06 HF MONZENNAKACHO 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	Of-23 HF IKEBUKURO BUILDING
Property Photo										
Address	Chuo-ku, Tokyo	Koto-ku, Tokyo	Minato-ku, Tokyo	Chuo-ku, Tokyo	Chuo-ku, Tokyo	Chuo-ku, Tokyo	Shibuya-ku,Tokyo	Funabashi City, Chiba	Minato-ku, Tokyo	Toshima-ku, Tokyo
Lot Area (㎡)	316.73	748.36	533.32	520.69	543.31	205.83	264.36	488.13	125.91	188.31
Total Floor Area (㎡)	2,177.81	4,558.01	3,089.73	3,455.35	3,425.91	1,432.44	1,290.12	4,033.72	371.59	1,376.66
Constructed	August 1991	December 1990	February 1992	March 1988	October 1991	January 1988	January 1970	April 2003	October 2003	December 1993
Acquisition Price (mm yen)	1,550	2,500	2,700	2,150	3,092	1,110	3,418	3,900	640	1,314
Property Management Company	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	Toyo Real Estate Property Management
PML (%)	10.0	5.7	7.3	16.5	12.5	14.7	9.8	5.9	11.1	5.5

Rental business balance	Of-05 48th FP	Of-05 49 th FP	Of-06 48th FP	Of-06 49 th FP	Of-08 48th FP	Of-08 49 th FP	Of-11 48th FP	Of-11 49 th FP	Of-12 48th FP	Of-12 49 th FP	Of-17 48th FP	Of-17 49 th FP	Of-18 48th FP	Of-18 49 th FP	Of-20 48th FP	Of-20 49 th FP	Of-21 48th FP	Of-21 49 th FP	Of-23 48th FP	Of-23 49 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	53,848	54,440	84,988	87,234	77,737	78,696	60,738	62,185	70,598	70,998	32,626	32,877	100,930	100,930	116,973	117,139	13,131	13,211	41,891	43,500
Other income	9,125	7,768	10,799	10,158	12,339	11,709	9,406	9,626	8,877	8,193	3,020	2,795	8,750	8,068	6,539	6,703	2,484	2,350	7,813	4,889
Rental business income total	62,973	62,209	95,787	97,392	90,076	90,406	70,145	71,811	79,475	79,192	35,647	35,672	109,680	108,998	123,512	123,842	15,616	15,562	49,705	48,389
PM fees	6,066	6,752	9,895	10,930	6,116	6,517	8,246	7,716	6,764	7,758	3,750	4,025	5,983	6,345	19,415	20,171	1,804	1,875	4,397	3,615
Public charges and taxes	5,768	5,772	7,643	7,678	8,389	8,431	5,511	5,697	9,149	9,342	3,136	3,135	11,005	11,009	9,566	9,994	975	975	2,667	2,666
Utilities	6,101	5,170	6,174	5,525	6,218	5,356	4,024	4,209	6,713	5,951	2,784	2,543	3,790	3,425	9,521	9,059	1,875	1,452	2,809	2,451
Maintenance and repair fees	1,840	1,754	735	814	1,047	5,990	2,515	2,177	2,308	9,668	1,115	4,270	2,501	151	-	4,129	712	210	7,190	2,150
Insurance	42	43	78	78	61	62	60	63	67	67	26	26	33	34	80	80	8	9	27	27
Trust fees	400	400	400	400	836	830	650	589	-	-	-	-	400	400	-	-	-	-	-	-
Other expenses	195	132	312	1,097	217	126	327	349	433	307	352	649	404	56	67	7	7	7	628	380
Rental business expenses total	20,414	20,025	25,239	26,524	22,886	27,314	21,335	20,802	25,436	33,095	11,164	14,651	24,119	21,422	38,651	43,443	5,385	4,529	17,721	11,291
NOI	42,559	42,183	70,547	70,867	67,189	63,092	48,809	51,008	54,039	46,096	24,482	21,021	85,561	87,575	84,860	80,399	10,231	11,032	31,983	37,098
Depreciation	9,441	10,307	21,080	21,673	12,177	12,251	17,999	17,996	9,273	9,239	5,555	5,633	9,728	9,811	11,681	11,942	1,405	1,359	6,504	6,966
Rental business profit	33,117	31,876	49,466	49,194	55,012	50,841	30,810	33,012	44,766	36,856	18,927	15,388	75,832	77,764	73,179	68,456	8,825	9,672	25,479	30,132

Unit: thousand yen or days

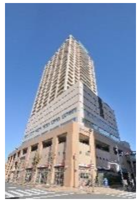
(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.
(Note) Property Management Company name is described by omitting a part of the official name of each company.

HEIWA REAL ESTATE REIT, Inc.

Property Name	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		Of-37 NISSO 5 BUILDING	
Property Photo																				
Address	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		Yokohama City, Kanagawa	
Lot Area (㎡)	400.86		811.59		1,008.86		707.05		1,662.49		1,598.83		718.47		530.00		432.54		1,029.42	
Total Floor Area (㎡)	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		5,893.08	
Constructed	July 1989		April 1992		February 1998		July 2002		February 2009		September 2003		February 1990		March 1991		March 2008		July 1987	
Acquisition Price (mm yen)	1,624		4,798		2,310		1,580		4,900		2,700		3,400		2,720		3,150		3,100	
Property Management Company	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 (%)	10.9		11.7		7.5		10.8		9.2		2.6		2.5		6.7		4.0		14.2	
Rental business balance	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	46,445	46,772	200,809	200,809	142,268	120,614	77,882	80,669	299,705	296,074	129,190	130,804	118,807	119,956	78,930	78,930	95,722	95,915	84,868	84,868
Other income	5,019	4,535	10,330	9,107	18,790	57,397	15,037	14,283	43,817	35,642	27,946	32,788	27,516	22,624	12,099	11,427	11,161	8,707	4,440	4,440
Rental business income total	51,464	51,307	211,140	209,916	161,058	178,012	92,919	94,953	343,523	331,717	157,137	163,593	146,324	142,581	91,029	90,357	106,883	104,622	89,308	89,308
PM fees	4,693	4,583	9,997	10,213	21,511	29,793	14,461	13,169	38,660	39,010	20,269	20,751	16,137	18,053	8,674	8,981	8,195	8,625	402	-
Public charges and taxes	4,379	4,374	10,455	10,454	14,246	14,539	9,277	9,542	14,631	14,614	11,175	11,316	12,513	12,727	12,188	12,213	11,518	11,567	10,859	10,968
Utilities	3,688	3,140	10,268	9,270	14,237	10,042	9,350	7,991	26,320	21,164	16,056	18,729	13,406	11,078	6,743	5,896	10,454	8,727	-	-
Maintenance and repair fees	2,265	1,025	5,960	1,254	1,315	3,022	976	1,362	7,436	5,434	672	833	1,205	3,535	645	706	2,450	472	1,365	5,733
Insurance	42	42	113	113	165	166	82	82	272	273	151	152	126	127	73	73	60	61	105	105
Trust fees	-	-	337	337	324	324	324	324	389	389	424	424	425	425	415	415	413	405	329	397
Other expenses	173	173	216	7	505	479	199	260	76,008	76,313	395	468	2,620	1,039	755	765	1,351	1,623	7	668
Rental business expenses total	15,242	13,338	37,349	31,651	52,305	58,368	34,671	32,732	163,719	157,200	49,144	52,677	46,435	46,986	29,496	29,051	34,444	31,482	13,069	17,873
NOI	36,222	37,968	173,791	178,265	108,753	119,643	58,247	62,221	179,803	174,516	107,992	110,915	99,889	95,594	61,532	61,306	72,438	73,140	76,238	71,435
Depreciation	8,130	8,420	18,606	18,853	27,904	27,594	11,351	11,631	37,623	26,284	23,112	23,030	19,983	21,225	16,485	16,326	5,716	6,018	17,723	17,590
Rental business profit	28,091	29,548	155,185	159,412	80,848	92,049	46,895	50,590	142,180	148,231	84,880	87,884	79,905	74,368	45,047	44,979	66,721	67,121	58,515	53,845

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.

Portfolio overview and performance (Office)

Property Name	Of-38 ACROSS SHINKAWA BUILDING	Of-39 SENJU MILDIX II	Of-40 ARK Mori Building	Of-41 Nihonbashi Horidomecho First	Of-42 SOUTHERN SKY TOWER HACHIOJI	Of-43 HAMACHO HEIWA BUILDING	Of-44 KINSHICHO SQUARE BUILDING	Of-45 HF NIHONBASHI KABUTOCHO BUILDING	Of-46 HF SENDAI ICHIBANCHO BUILDING	Of-47 OSAKI CN BUILDING
Property Photo										
Address	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	Shinagawa-ku, Tokyo
Lot Area (㎡)	561.90	549.85	346.57	436.25	496.76	554.80	424.97	646.36	808.01	1,256.73
Total Floor Area (㎡)	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	4,779.40
Constructed	June 1994	February 2004	March 1986	July 1995	September 2010	September 1993	September 1986	March 1993	March 1996	October 1992
Acquisition Price (mm yen)	3,750	1,650	3,085	2,140	1,600	3,100	2,840	3,580	2,501	5,160
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	Taisay Building Management
PML (%)	2.3	0.7	1.2	7.3	2.4	5.5	10.8	5.9	1.6	4.5

Rental business balance	Of-38 48th FP	Of-38 49 th FP	Of-39 48th FP	Of-39 49 th FP	Of-40 48th FP	Of-40 49 th FP	Of-41 48th FP	Of-41 49 th FP	Of-42 48th FP	Of-42 49 th FP	Of-43 48th FP	Of-43 49 th FP	Of-44 48th FP	Of-44 49 th FP	Of-45 48th FP	Of-45 49 th FP	Of-46 48th FP	Of-46 49 th FP	Of-47 48th FP	Of-47 49 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	127,990	128,795	70,957	70,957			56,734	58,132	63,552	63,552	79,440	75,388	69,652	70,509	96,601	84,986	73,421	73,602	105,665	108,438
Other income	18,418	17,160	-	-	non-disclosure(note)		7,410	7,670	8,984	7,767	9,890	10,874	10,927	9,453	19,792	16,175	16,661	18,905	10,228	9,604
Rental business income total	146,409	145,956	70,957	70,957			64,145	65,802	72,536	71,319	89,330	86,262	80,580	79,962	116,394	101,161	90,083	92,508	115,894	118,042
PM fees	27,231	25,989	13,879	14,043			5,156	6,727	8,661	9,023	8,297	9,885	6,633	5,191	13,724	17,599	10,896	10,350	10,759	8,273
Public charges and taxes	10,796	10,783	3,947	3,947			4,706	4,706	6,141	6,139	8,249	8,270	5,525	5,525	11,005	11,026	8,303	8,494	8,669	9,107
Utilities	7,899	6,184	-	-			4,921	4,277	8,826	7,343	6,704	5,606	8,234	7,579	6,917	5,207	7,535	8,692	7,006	6,008
Maintenance and repair fees	1,076	3,449	-	1,475	non-disclosure(note)		888	1,111	89	3,361	972	1,023	994	3,150	2,661	9,496	182	3,214	3,475	1,188
Insurance	124	125	61	61			53	53	93	94	79	80	58	59	92	93	94	95	92	93
Trust fees	391	391	339	339			340	340	339	339	414	414	390	390	429	429	-	-	434	434
Other expenses	260	161	7	7			225	341	1,237	1,237	223	185	423	513	604	2,899	324	975	368	603
Rental business expenses total	47,781	47,086	18,235	19,875			16,290	17,558	25,390	27,538	24,941	25,465	22,260	22,408	35,435	46,752	27,338	31,822	30,806	25,709
NOI	98,627	98,869	52,721	51,081	56,055	56,099	47,854	48,244	47,146	43,780	64,389	60,797	58,319	57,554	80,958	54,409	62,745	60,685	85,088	92,332
Depreciation	13,206	13,980	7,050	7,189	7,088	7,205	5,400	5,476	7,632	8,018	9,760	9,999	8,901	9,627	7,427	8,071	9,558	10,000	8,003	9,183
Rental business profit	85,421	84,888	45,671	43,892	48,966	48,894	42,454	42,767	39,513	35,761	54,629	50,797	49,418	47,926	73,530	46,338	53,187	50,685	77,085	83,149

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.

HEIWA REAL ESTATE REIT, Inc.

Portfolio overview and performance (Office)

Property Name	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		Of-57 HF YOKOHAMA YAMASHITA BUILDING	
Property Photo																				
Address	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		Yokohama City, Kanagawa	
Lot Area (㎡)	542.12		666.62		785.17		1,117.00		496.30		96.09		732.09		651.63		287.71		1,241.48	
Total Floor Area (㎡)	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		7,555.33	
Constructed	December 1994		June 2008		November 1986		March 1995		September 1986		August 1992		September 1991		February 2015		October 2011		January 1986	
Acquisition Price (mm yen)	1,610		2,500		7,300		4,000		3,380		400		2,100		4,500		1,650		3,800	
Property Management Company	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		Toyo Real Estate Property Management	
PML (%)	3.6		12.7		12.8		8.4		8.0		5.9		9.4		14.1		15.8		6.2	
Rental business balance	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	60,138	64,253	62,872	64,014	195,484	196,056	120,482	124,347	66,574	79,064	13,315	13,483	59,783	64,103	105,559	107,757	44,831	45,722	81,995	85,619
Other income	6,311	5,698	11,081	9,633	20,612	19,041	20,731	20,297	8,276	7,891	1,998	3,562	13,943	14,061	16,357	12,549	8,097	6,224	21,210	21,736
Rental business income total	66,449	69,951	73,953	73,647	216,096	215,097	141,213	144,645	74,850	86,956	15,313	17,045	73,726	78,164	121,917	120,306	52,928	51,946	103,205	107,356
PM fees	11,380	13,040	6,578	6,164	30,167	15,254	17,810	20,885	13,361	6,579	1,790	2,250	9,384	10,028	10,836	12,122	5,104	4,873	12,513	12,075
Public charges and taxes	4,740	4,855	7,114	7,274	24,342	25,058	19,196	19,785	5,659	5,717	1,436	1,459	6,859	7,007	10,307	10,358	5,381	5,505	11,168	11,162
Utilities	8,527	8,013	7,729	6,604	12,634	10,453	13,871	12,217	5,351	5,317	903	996	5,855	5,607	12,697	9,963	6,553	5,255	10,203	9,752
Maintenance and repair fees	250	6,649	2,568	374	8,774	5,799	4,117	1,753	1,551	2,973	8,537	2,585	1,450	5,628	167	263	575	78	3,834	4,895
Insurance	208	208	69	70	129	129	124	125	60	59	12	12	85	88	79	100	32	41	126	141
Trust fees	-	-	418	418	362	362	366	366	364	364	366	366	-	-	410	410	354	354	424	424
Other expenses	22	77	248	313	921	516	1,625	665	382	149	7	696	294	368	1,353	1,181	350	761	346	992
Rental business expenses total	25,128	32,844	24,728	21,218	77,333	57,573	57,112	55,798	26,732	21,160	13,054	8,367	23,931	28,727	35,852	34,400	18,353	16,871	38,617	39,443
NOI	41,321	37,107	49,225	52,428	138,763	157,523	84,100	88,846	48,118	65,796	2,258	8,677	49,795	49,437	86,064	85,906	34,575	35,075	64,587	67,912
Depreciation	3,936	4,643	8,972	8,910	9,897	9,178	10,275	8,872	11,876	11,326	1,512	1,660	12,846	12,851	21,087	20,808	6,782	6,832	13,071	12,864
Rental business profit	37,384	32,463	40,253	43,518	128,865	148,344	73,825	79,973	36,241	54,469	746	7,017	36,949	36,586	64,976	65,097	27,793	28,242	51,516	55,048

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.

Portfolio overview and performance (Office)

Property Name	Of-58 HF ESAKA EKIMAE BUILDING		Of-59 HF KITA NIJO BUILDING		Of-60 Park East Sapporo		Of-61 HF KYOMACHIBORI BUILDING		Of-62 LUCID SQUARE SEMBA		Of-63 Nagoya Heiwa Building	
Property Photo												
Address	Suita City, Osaka		Sapporo City, Hokkaido		Sapporo City, Hokkaido		Osaka City, Osaka		Osaka City, Osaka		Nagoya City, Aichi	
Lot Area (m²)	1,651.00		477.31		1,249.36		631.63		834.39		1,059.07	
Total Floor Area (m²)	9,979.52		2,887.33		7,497.36		5,367.12		6,329.59		6,275.29	
Constructed	January 1990		February 1990		November 1985		March 1988		September 1992		March 2004	
Acquisition Price (mm yen)	5,001		1,535		4,140		3,385		4,720		5,110	
Property Management Company	Heiwa Real Estate Property Management		Taisay Building Management		Taisay Building Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	10.4		0.2		0.2		13.7		10.5		12.8	
Rental business balance	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP	48th FP	49 th FP
Operation days	183	182	183	182	183	182	180	182	94	182	-	91
Rents and common expenses	135,056	140,911	39,810	41,046	109,313	112,630	68,451	77,874	55,798	108,257	-	63,371
Other income	19,456	17,728	9,130	10,743	20,974	24,670	12,769	12,304	7,508	16,696	-	8,249
Rental business income total	154,513	158,639	48,941	51,789	130,287	137,300	81,220	90,178	63,307	124,953	-	71,620
PM fees	21,085	24,570	5,108	5,385	12,802	15,022	8,309	7,353	6,897	12,496	-	8,725
Public charges and taxes	14,777	15,100	3,559	3,717	-	4,908	-	-	-	-	-	-
Utilities	15,178	13,421	5,345	8,462	9,527	13,488	5,965	5,799	3,929	8,922	-	4,266
Maintenance and repair fees	1,167	274	330	1,347	719	949	963	1,070	581	749	-	38
Insurance	159	160	47	47	117	117	90	91	72	112	-	45
Trust fees	439	439	429	429	408	409	444	449	242	454	-	200
Other expenses	504	488	178	237	1,345	1,223	899	350	346	1,321	-	1,081
Rental business expenses total	53,312	54,455	14,999	19,626	24,921	36,118	16,672	19,022	12,069	30,470	-	14,357
NOI	101,200	104,184	33,941	32,162	105,366	101,182	64,548	71,156	51,237	94,482	-	57,263
Depreciation	10,629	10,629	5,607	6,478	11,699	11,900	7,092	7,238	5,629	8,447	-	5,202
Rental business profit	90,570	93,554	28,334	25,684	93,666	89,281	57,455	63,918	45,608	86,034	-	52,060

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.

Portfolio overview and performance (Residence)

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 HF GAKUGEIDAIGAKU RESIDENCE		Re-17 HF HIGASHIKANDA RESIDENCE		Re-18 HF HIGASHINIHONBASHI RESIDENCE		Re-19 HF NERIMA RESIDENCE		Re-20 HF SHIROKANETAKANAWA RESIDENCE	
Property Photo																				
Address	Meguro-ku, Tokyo		Edogawa-ku, Tokyo		Setagaya-ku, Tokyo		Meguro-ku, Tokyo		Minato-ku, Tokyo		Meguro-ku, Tokyo		Chiyoda-ku, Tokyo		Chuo-ku, Tokyo		Nerima-ku, Tokyo		Minato-ku, Tokyo	
Lot Area (㎡)	213.45		416.87		2,892.06		856.19		279.73		268.70		262.07		312.76		368.67		922.21	
Total Floor Area (㎡)	948.48		1,392.74		6,689.03		2,412.83		1,673.32		1,431.57		1,596.11		2,101.31		1,200.77		5,282.41	
Constructed	April 2003		November 2002		February 2004		February 2004		April 2004		March 2005		June 2005		June 2005		May 2005		August 2005	
Acquisition Price (mm yen)	660		650		3,610		1,560		1,370		1,000		1,100		1,210		690		4,030	
Property Management Company	ASSETIA		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		ASSETIA		Tokyu Housing Lease		Haseko Livenet		ASSETIA		ASSETIA		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	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th 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	20,520	18,837	25,451	25,305	114,595	120,240	45,694	45,278	36,169	36,237	26,695	25,926	37,310	37,104	44,902	45,175	25,331	25,953	127,330	134,661
Other income	273	1,485	2,875	3,365	14,033	3,365	1,924	2,601	1,744	2,683	2,518	2,869	2,070	2,039	2,503	2,673	1,308	1,659	13,527	8,843
Rental business income total	20,793	20,323	28,327	28,670	128,628	132,260	47,618	47,879	37,913	38,920	29,214	28,795	39,381	39,143	47,406	47,848	26,639	27,612	140,858	143,505
PM fees	1,558	2,187	2,101	11,719	11,910	11,719	3,601	4,174	2,722	4,003	2,135	2,498	3,374	3,723	3,086	4,349	2,211	2,911	9,508	7,553
Public charges and taxes	1,032	1,032	1,251	1,251	6,731	6,734	2,625	2,620	2,040	2,040	1,420	1,420	1,510	1,510	2,082	2,082	1,203	1,203	6,011	6,009
Utilities	215	232	232	241	1,552	1,560	333	336	411	411	462	469	284	292	412	404	283	292	1,129	1,149
Maintenance and repair fees	663	2,610	1,277	3,544	14,907	10,959	1,032	3,289	1,471	3,348	2,485	22,837	1,294	3,190	1,787	1,407	1,014	1,197	7,959	4,964
Insurance	14	15	19	19	113	114	37	37	26	27	24	24	29	30	38	38	22	22	110	110
Trust fees	401	401	401	401	414	414	401	401	402	402	430	431	430	431	430	431	380	381	-	-
Other expenses	125	181	172	228	429	534	750	356	303	237	190	201	181	223	185	210	159	184	718	1,308
Rental business expenses total	4,011	6,661	5,457	8,249	36,059	32,035	8,782	11,216	7,379	10,470	7,149	27,882	7,106	9,402	8,023	8,925	5,277	6,194	25,437	21,095
NOI	16,781	13,661	22,870	20,421	92,569	100,224	38,835	36,663	30,533	28,449	22,064	912	32,275	29,740	39,383	38,922	21,361	21,418	115,420	122,410
Depreciation	3,040	3,026	4,005	4,042	20,361	21,043	6,473	6,477	4,872	4,859	3,509	3,630	7,778	7,910	8,847	9,146	5,250	5,509	16,447	16,753
Rental business profit	13,741	10,635	18,864	16,378	72,208	79,181	32,362	30,186	25,661	23,589	18,555	-2,717	24,497	21,829	30,535	29,776	16,111	15,909	98,972	105,657

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) Apaman Property Co.,Ltd. was renamed ASSETIA Co.,Ltd.on December 1,2025.

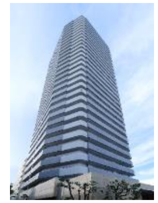
Portfolio overview and performance (Residence)

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	Re-21 48th FP	Re-21 49th FP	Re-22 48th FP	Re-22 49th FP	Re-23 48th FP	Re-23 49th FP	Re-24 48th FP	Re-24 49th FP	Re-25 48th FP	Re-25 49th FP	Re-26 48th FP	Re-26 49th FP	Re-30 48th FP	Re-30 49th FP	Re-31 48th FP	Re-31 49th FP	Re-33 48th FP	Re-33 49th FP	Re-34 48th FP	Re-34 49th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	29,443	28,515	33,711	34,118	33,065	33,313	32,677	34,072	134,259	138,876	82,620	83,882	44,121	46,255	36,316	38,563	33,324	33,100	31,566	32,328
Other income	1,249	2,338	3,310	3,296	1,059	1,738	770	1,120	11,424	9,524	5,517	7,012	5,621	5,614	3,634	1,925	1,248	1,372	2,718	2,431
Rental business income total	30,692	30,853	37,022	37,415	34,124	35,052	33,448	35,193	145,683	148,400	88,137	90,894	49,743	51,869	39,951	40,488	34,572	34,473	34,285	34,760
PM fees	2,725	3,930	3,323	3,013	3,165	3,132	3,561	3,185	11,306	11,350	7,450	8,664	3,811	4,329	3,641	2,745	3,299	3,647	4,639	4,561
Public charges and taxes	1,442	1,441	1,639	1,639	1,778	1,772	1,455	1,454	6,609	6,608	4,774	4,827	3,256	3,253	2,009	2,004	1,833	1,830	2,440	2,437
Utilities	239	241	589	575	317	322	364	369	1,347	1,293	431	417	453	436	270	288	456	441	355	358
Maintenance and repair fees	951	2,894	2,163	2,359	965	20,770	3,126	1,372	14,378	6,426	2,677	29,999	2,532	800	3,786	2,588	16,090	3,025	3,219	4,620
Insurance	25	25	29	29	32	32	29	29	117	117	88	89	55	57	32	33	32	32	47	48
Trust fees	-	-	454	454	-	-	-	-	-	-	-	-	-	-	414	414	-	-	-	-
Other expenses	345	364	360	518	567	241	191	381	808	634	584	728	128	213	183	353	470	570	104	159
Rental business expenses total	5,729	8,897	8,558	8,590	6,825	26,271	8,727	6,792	34,568	26,432	16,006	44,726	10,237	9,090	10,339	8,427	22,181	9,546	10,806	12,185
NOI	24,962	21,955	28,463	28,825	27,298	8,780	24,720	28,401	111,114	121,968	72,130	46,168	39,506	42,779	29,611	32,060	12,391	24,926	23,479	22,574
Depreciation	5,085	4,866	4,435	5,062	4,220	4,306	4,554	4,784	22,875	23,268	12,954	14,562	11,105	11,046	5,814	6,248	4,610	4,822	10,103	10,123
Rental business profit	19,876	17,089	24,028	23,762	23,078	4,474	20,165	23,616	88,238	98,700	59,176	31,605	28,400	31,732	23,797	25,812	7,780	20,103	13,375	12,450

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) Apaman Property Co.,Ltd. was renamed ASSETIA Co.,Ltd.on December 1,2025.

Portfolio overview and performance (Residence)

Property Name	Re-38 La Residence de Shirokanedai		Re-39 HF GINZA RESIDENCE EAST Ⅱ		Re-40 HF HATCHOBORI RESIDENCE Ⅱ		Re-42 HF GINZA RESIDENCE		Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER		Re-47 HF MARUNOUCHI RESIDENCE		Re-48 HF HIRAO RESIDENCE		Re-49 HF KAWARAMACHI NIJO RESIDENCE		Re-53 HF SHIJO KAWARAMACHI RESIDENCE		Re-54 La Residence de Sendagi	
Property Photo																				
Address	Minato-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Chuo-ku, Tokyo		Setagaya-ku, Tokyo		Nagoya City, Aichi		Fukuoka City, Fukuoka		Kyoto City, Kyoto		Kyoto City, Kyoto		Bunkyo-ku, Tokyo	
Lot Area (㎡)	344.25		368.35		427.32		175.16		2,425.44		545.08		1,599.97		206.84		863.39		269.15	
Total Floor Area (㎡)	1,180.73		2,334.73		3,351.26		1,375.97		11,468.94		2,284.30		6,476.24		1,547.19		5,217.41		1,307.91	
Constructed	February 2004		February 1999		January 2002		July 2004		January 2001		February 2004		March 2003		February 2005		March 2007		February 2006	
Acquisition Price (mm yen)	730		1,460		1,890		944		6,520		624		1,780		534		1,820		820	
Property Management Company	Tokyu Housing Lease		ASSETIA		ASSETIA		ASSETIA		ASSETIA		ASSETIA		Miyoshi Asset Management		ASSETIA		ASSETIA		ASSETIA	
PML (%)	3.3		6.9		6.0		3.0		2.7		16.5		3.4		6.5		5.5		4.4	
Rental business balance	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th 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	28,568	29,512	51,992	54,040	57,312	59,226	31,543	32,656	203,941	214,372	24,813	24,070	78,855	79,449	19,432	19,709	70,669	69,743	28,708	28,202
Other income	1,123	526	3,112	2,985	6,601	5,834	1,651	1,282	12,723	12,262	1,147	1,388	8,068	7,956	835	837	4,748	7,027	460	4,273
Rental business income total	29,691	30,038	55,104	57,026	63,913	65,060	33,194	33,938	216,664	226,634	25,960	25,459	86,923	87,405	20,268	20,547	75,417	76,771	29,168	32,476
PM fees	3,324	3,030	6,109	5,592	6,800	5,805	2,678	3,266	26,291	26,240	2,279	2,998	6,012	5,541	1,715	1,586	6,132	6,580	5,647	8,176
Public charges and taxes	1,713	1,713	2,156	2,156	3,096	3,096	1,667	1,667	11,783	11,783	1,669	1,672	5,528	5,575	1,236	1,240	4,722	4,743	1,356	1,356
Utilities	-	-	600	586	774	693	443	421	3,934	3,384	259	267	2,895	2,214	947	909	2,190	2,026	2	5
Maintenance and repair fees	2,090	20	7,851	2,706	9,045	8,953	3,405	486	20,708	20,802	595	3,616	4,516	4,306	1,776	2,075	1,277	3,747	227	2,323
Insurance	21	21	42	42	57	58	24	25	197	198	34	34	109	111	22	22	82	83	19	20
Trust fees	423	427	431	431	405	405	434	431	426	426	429	429	443	426	434	431	391	391	423	422
Other expenses	462	54	223	386	384	498	226	200	1,344	1,360	206	261	441	1,218	164	214	644	368	480	228
Rental business expenses total	8,035	5,267	17,415	11,903	20,564	19,511	8,880	6,498	64,685	64,195	5,473	9,281	19,948	19,394	6,298	6,480	15,442	17,941	8,159	12,534
NOI	21,655	24,770	37,688	45,123	43,348	45,548	24,313	27,440	151,979	162,439	20,486	16,178	66,975	68,011	13,969	14,066	59,975	58,829	21,009	19,941
Depreciation	3,534	3,815	7,104	7,084	12,411	12,644	5,559	5,685	37,250	38,661	5,103	5,117	11,074	10,979	2,323	2,425	7,243	7,253	2,080	2,097
Rental business profit	18,120	20,955	30,584	38,039	30,936	32,904	18,754	21,754	114,728	123,777	15,382	11,061	55,900	57,031	11,646	11,640	52,731	51,576	18,928	17,843

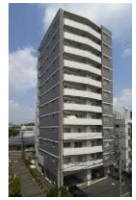
Unit: thousand yen or days
(Note) Figures for rental business balance are the actual numbers for each period where values below 1,000 yen are rounded off.
(Note) Property Management Company name is described by omitting a part of the official name of each company.
(Note) Apaman Property Co.,Ltd. was renamed ASSETIA Co.,Ltd.on December 1,2025.

Portfolio overview and performance (Residence)

Property Name	Re-55 HF SENDAGI RESIDENCE		Re-56 HF KOMAZAWA-KOEN RESIDENCE		Re-57 HF MUSASHIKOYAMA RESIDENCE		Re-58 HF KOKUBUNJI RESIDENCE		Re-59 HF HISAYAODORI RESIDENCE		Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE		Re-65 HF KITA-YOBANCHO RESIDENCE		Re-66 HF ATAGOBASHI RESIDENCE		Re-68 HF ASAKUSABASHI RESIDENCE		Re-69 HF ICHIBANCHO RESIDENCE	
Property Photo																				
Address	Bunkyo-ku, Tokyo		Setagaya-ku, Tokyo		Shinagawa-ku, Tokyo		Kokubunji City, Tokyo		Nagoya City, Aichi		Kyoto City, Kyoto		Sendai City, Miyagi		Sendai-City, Miyagi		Taito-ku, Tokyo		Sendai City, Miyagi	
Lot Area (㎡)	249.06		709.54		455.93		257.06		362.02		471.10		475.70		717.53		267.42		398.14	
Total Floor Area (㎡)	1,667.29		1,124.69		1,495.61		1,295.58		3,633.19		1,362.90		2,834.54		2,381.24		1,341.38		2,404.41	
Constructed	February 2006		July 2006		November 2006		January 2006		March 2006		March 2007		January 2007		January 2007		September 2006		February 2007	
Acquisition Price (mm yen)	870		615		842		839		1,080		572		809		684		771		834	
Property Management Company	ASSETIA		ASSETIA		ASSETIA		Haseko Livenet		ASSETIA		ASSETIA		ASSETIA		ASSETIA		ASSETIA		ASSETIA	
PML (%)	9.2		4.3		6.3		6.3		9.3		9.9		1.0		1.0		6.3		1.1	
Rental business balance	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th 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	32,186	33,222	20,631	20,645	30,829	32,057	31,191	31,387	40,239	40,107	21,437	21,495	34,932	35,631	28,548	28,334	27,546	27,749	37,189	36,797
Other income	724	4,124	1,146	1,086	2,072	1,889	1,655	1,691	1,618	1,318	1,217	1,484	1,798	4,902	2,228	3,358	1,345	1,988	3,052	3,567
Rental business income total	32,910	37,346	21,777	21,732	32,901	33,947	32,846	33,079	41,857	41,426	22,654	22,979	36,731	40,533	30,777	31,693	28,891	29,737	40,241	40,364
PM fees	5,279	6,851	2,329	2,327	3,731	3,671	2,384	2,604	3,797	3,670	2,069	2,226	3,675	4,000	3,034	3,512	2,227	3,111	3,514	3,974
Public charges and taxes	1,642	1,643	1,413	1,413	1,589	1,589	1,568	1,558	2,854	2,865	1,176	1,179	2,406	2,418	2,329	2,332	1,381	1,378	2,835	2,868
Utilities	5	-	223	210	330	311	232	238	576	544	552	544	661	501	857	607	380	396	430	358
Maintenance and repair fees	269	323	857	814	1,623	14,240	735	1,325	1,757	15,909	510	1,011	1,041	2,079	1,688	2,417	841	727	1,471	1,851
Insurance	25	25	19	19	25	25	24	24	53	54	22	22	43	43	41	41	25	26	42	42
Trust fees	423	422	396	396	390	390	414	414	399	399	391	391	401	401	401	401	401	401	401	401
Other expenses	577	227	173	282	214	269	148	254	384	541	107	162	364	290	226	270	156	261	274	304
Rental business expenses total	8,224	9,495	5,413	5,464	7,904	20,497	5,508	6,420	9,824	23,985	4,830	5,539	8,594	9,736	8,577	9,582	5,414	6,303	8,970	9,801
NOI	24,685	27,851	16,364	16,268	24,997	13,450	27,338	26,659	32,032	17,441	17,823	17,439	28,137	30,797	22,199	22,110	23,476	23,434	31,271	30,563
Depreciation	2,291	2,326	2,508	2,571	2,735	2,693	3,070	3,361	5,891	6,212	1,896	1,846	6,644	6,817	6,466	6,357	2,799	2,729	5,203	5,253
Rental business profit	22,394	25,524	13,855	13,697	22,261	10,756	24,267	23,298	26,141	11,228	15,927	15,593	21,492	23,979	15,733	15,753	20,677	20,705	26,067	25,310

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) Apaman Property Co.,Ltd. was renamed ASSETIA Co.,Ltd.on December 1,2025.

Portfolio overview and performance (Residence)

Property Name	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	Re-78 HF KANNAI RESIDENCE	Re-79 HF MEIEKI-KITA RESIDENCE	Re-80 HF HIGASHI-SAPPORO RESIDENCE
Property Photo										
Address	Nakano-ku, Tokyo	Shinjuku-ku, Tokyo	Shinjuku-ku, Tokyo	Shinjuku-ku, Tokyo	Sendai City, Miyagi	Sendai City, Miyagi	Sendai City, Miyagi	Yokohama City, Kanagawa	Nagoya City, Aichi	Sapporo City, Hokkaido
Lot Area (㎡)	538.53	820.34	319.83	412.42	1,133.39	733.98	401.19	435.27	939.72	2,134.95
Total Floor Area (㎡)	1,705.22	3,440.06	1,356.68	1,858.51	5,662.45	2,939.82	2,037.38	2,963.30	4,692.26	7,161.70
Constructed	February 2007	May 2007	May 2007	February 2004	July 2008	February 2006	March 2006	November 2006	August 2007	March 2008
Acquisition Price (mm yen)	942	2,090	872	1,158	1,638	1,310	790	1,800	2,160	1,560
Property Management Company	Haseko Livenet	Haseko Livenet	Haseko Livenet	Tokyu Housing Lease	ASSETIA	Haseko Livenet	Haseko Livenet	Haseko Livenet	Haseko Livenet	ASSETIA
PML (%)	3.0	4.0	3.6	5.0	1.8	2.7	1.7	2.5	11.2	0.1

Property Name	Re-70		Re-72		Re-73		Re-74		Re-75		Re-76		Re-77		Re-78		Re-79		Re-80	
Rental business balance	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th 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	31,405	31,002	75,436	78,701	31,554	31,931	41,377	41,053	63,400	62,693	39,623	40,325	26,421	27,258	57,769	58,457	56,465	56,569	54,417	54,998
Other income	1,618	2,432	3,544	5,297	1,189	1,685	3,913	3,388	4,750	5,561	3,265	4,108	1,329	1,492	6,438	7,074	6,568	7,489	5,556	6,009
Rental business income total	33,024	33,435	78,980	83,998	32,743	33,617	45,290	44,442	68,150	68,254	42,889	44,434	27,750	28,750	64,207	65,532	63,033	64,059	59,973	61,008
PM fees	2,906	4,036	12,571	13,438	4,406	5,006	3,013	4,420	5,555	6,319	3,722	3,503	3,118	2,422	6,539	7,110	5,754	7,327	4,462	4,801
Public charges and taxes	1,731	1,731	3,505	3,503	1,478	1,477	1,986	1,990	4,083	4,098	2,616	2,623	1,828	1,856	3,215	3,233	3,630	3,632	5,368	5,392
Utilities	319	313	957	909	473	454	317	320	991	1,028	616	834	271	330	879	853	1,414	1,564	828	3,256
Maintenance and repair fees	14,634	6,947	7,268	6,112	1,927	2,782	4,520	891	17,098	3,225	1,696	4,429	1,499	1,917	3,924	3,985	2,938	3,222	6,346	3,824
Insurance	28	28	63	64	25	25	34	34	75	76	45	45	28	29	59	59	65	65	78	79
Trust fees	392	392	413	413	415	415	406	406	414	414	416	414	416	414	391	408	320	396	414	426
Other expenses	193	233	669	740	368	408	249	305	353	1,800	205	229	256	184	346	439	485	522	469	513
Rental business expenses total	20,204	13,683	25,449	25,183	9,095	10,570	10,527	8,369	28,573	16,964	9,318	12,081	7,420	7,155	15,355	16,090	14,609	16,730	17,969	18,294
NOI	12,819	19,752	53,530	58,815	23,648	23,047	34,762	36,073	39,577	51,290	33,570	32,352	20,330	21,595	48,852	49,442	48,423	47,328	42,004	42,713
Depreciation	3,220	3,591	7,485	7,632	3,610	3,675	5,339	5,478	10,819	11,424	9,615	9,336	6,336	6,271	11,714	12,371	11,185	11,277	9,999	10,145
Rental business profit	9,599	16,160	46,045	51,183	20,037	19,372	29,423	30,594	28,757	39,866	23,954	23,016	13,994	15,323	37,137	37,070	37,238	36,051	32,004	32,567

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) Apaman Property Co.,Ltd. was renamed ASSETIA Co.,Ltd.on December 1,2025.

Portfolio overview and performance (Residence)

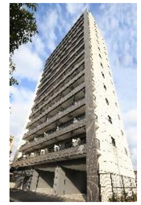
Property Name	Re-81 HF HAKATA-HIGASHI RESIDENCE	Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	Re-83 HF TABATA RESIDENCE	Re-84 HF RYOGOKU RESIDENCE	Re-85 HF HACHIOJI RESIDENCE	Re-86 HF MITA RESIDENCE II	Re-87 HF MONZEN-NAKACHO RESIDENCE	Re-88 HF MINAMI-SUNAMACHI RESIDENCE	Re-89 HF SENDAI NAGAMACHI RESIDENCE	Re-90 HF SHOKOJI AKABANE RESIDENCE
Property Photo										
Address	Fukuoka City, Fukuoka	Sendai City, Miyagi	Kita-ku, Tokyo	Sumida-ku, Tokyo	Hachioji City, Tokyo	Minato-ku, Tokyo	Koto-ku, Tokyo	Koto-ku, Tokyo	Sendai City, Miyagi	Kita-ku, Tokyo
Lot Area (㎡)	1,282.03	420.14	552.06	411.91	302.38	256.66	243.14	397.42	617.18	390.72
Total Floor Area (㎡)	2,702.02	2,049.77	2,457.71	2,705.78	1,833.55	1,353.81	1,276.33	1,250.03	2,854.19	1,879.61
Constructed	September 2008	November 2006	December 2015	March 2017	February 2009	June 2006	February 2008	August 2007	November 2008	February 2019
Acquisition Price (mm yen)	880	850	1,100	1,400	1,120	1,210	945	900	1,030	1,150
Property Management Company	Miyoshi Asset Management	Haseko Livenet	Haseko Livenet	Haseko Livenet	Haseko Livenet	Haseko Livenet	Haseko Livenet	Haseko Livenet	Haseko Livenet	Tokyu Housing Lease
PML (%)	8.0	2.0	3.5	10.2	7.1	5.8	7.0	6.1	1.7	6.1

Rental business balance	Re-81 48th FP	Re-81 49th FP	Re-82 48th FP	Re-82 49th FP	Re-83 48th FP	Re-83 49th FP	Re-84 48th FP	Re-84 49th FP	Re-85 48th FP	Re-85 49th FP	Re-86 48th FP	Re-86 49th FP	Re-87 48th FP	Re-87 49th FP	Re-88 48th FP	Re-88 49th FP	Re-89 48th FP	Re-89 49th FP	Re-90 48th FP	Re-90 49th FP
Operation days	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182
Rents and common expenses	29,720	29,894	24,726	25,062	41,387	42,804	50,776	51,333	30,214	29,512	32,639	33,131	28,624	29,724	26,359	26,832	33,136	33,227	38,346	39,172
Other income	1,962	2,376	1,227	2,068	2,543	8,237	3,188	2,358	808	2,834	1,453	1,753	1,378	1,644	2,755	2,050	2,500	2,291	1,218	1,502
Rental business income total	31,682	32,270	25,954	27,131	43,931	51,041	53,964	53,691	31,022	32,347	34,092	34,884	30,002	31,368	29,114	28,883	35,637	35,518	39,564	40,674
PM fees	1,993	2,575	2,319	3,117	2,971	5,248	4,936	5,173	2,482	5,956	3,217	2,965	3,132	3,156	2,814	2,235	3,698	2,760	3,231	2,635
Public charges and taxes	2,445	2,452	1,849	1,858	2,396	2,395	2,855	2,851	1,762	1,765	1,726	1,725	1,341	1,340	1,283	1,281	2,258	2,260	2,396	2,395
Utilities	257	248	411	432	561	529	420	421	852	770	242	242	233	239	512	483	401	414	323	487
Maintenance and repair fees	2,120	2,415	1,633	1,271	1,860	2,940	3,349	2,610	1,733	2,647	1,685	860	2,516	1,522	13,544	888	723	873	1,788	897
Insurance	41	42	32	32	38	39	43	44	28	28	24	24	24	25	24	24	43	43	33	33
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	358	226	162	251	2,283	2,386	2,146	2,018	174	230	277	180	198	220	272	330	588	193	2,521	2,211
Rental business expenses total	7,216	7,961	6,408	6,965	10,111	13,539	13,753	13,118	7,033	11,397	7,173	5,999	7,446	6,504	18,450	5,242	7,713	6,546	10,295	8,661
NOI	24,465	24,309	19,546	20,166	33,819	37,502	40,211	40,573	23,989	20,949	26,918	28,884	22,555	24,863	10,663	23,640	27,923	28,972	29,269	32,013
Depreciation	5,529	4,447	4,605	4,425	7,184	7,207	8,656	8,327	5,259	4,685	3,394	3,341	3,910	3,732	4,432	4,886	8,754	8,763	6,688	6,688
Rental business profit	18,935	19,861	14,940	15,740	26,634	30,294	31,555	32,245	18,729	16,263	23,524	25,543	18,644	21,131	6,231	18,753	19,169	20,208	22,580	25,324

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.
(Note) Apaman Property Co.,Ltd. was renamed ASSETIA Co.,Ltd.on December 1,2025.

Portfolio overview and performance (Residence)

HEIWA REAL ESTATE REIT, Inc.

Property Name	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		Re-98 HF SOKA RESIDENCE		Re-99 HF UENO IRIYA RESIDENCE		Re-100 HF TSUJIDO RESIDENCE	
Property Photo																				
Address	Sendai City, Miyagi		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Kita-ku, Tokyo		Sumida-ku, Tokyo		Setagaya-ku, Tokyo		Soka City, Saitama		Taito-ku, Tokyo		Fujisawa City, Kanagawa	
Lot Area (㎡)	719.06		1,476.10		1,802.87		2,308.60		508.14		501.11		267.52		1,757.08		206.24		1,773.15	
Total Floor Area (㎡)	1,771.58		3,420.89		3,653.80		4,283.07		2,764.49		2,151.30		1,070.10		3,229.29		1,146.77		3,604.50	
Constructed	April 2020		November 2007		February 2006		January 2007		January 2020		November 2020		November 2020		February 2010		August 2016		March 2011	
Acquisition Price (mm yen)	1,070		1,150		1,198		1,180		1,690		1,220		700		1,300		900		1,870	
Property Management Company	Haseko Livenet		Miyoshi Asset Management		Miyoshi Asset Management		Miyoshi Asset Management		Tokyu Housing Lease		Tokyu Housing Lease		Haseko Livenet		Haseko Livenet		Haseko Livenet		ASSETIA	
PML (%)	1.2		4.5		2.9		2.1		6.3		11.8		6.1		3.1		9.6		10.3	
Rental business balance	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th 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	31,419	31,440	33,264	35,226	41,025	41,556	43,021	43,969	55,056	56,538	42,670	44,142	20,192	20,274	42,269	43,850	24,420	24,824	52,954	51,175
Other income	2,583	3,227	2,946	3,034	3,022	3,443	4,094	4,152	3,006	4,669	2,431	1,617	1,085	904	3,896	2,738	1,094	1,594	2,213	3,736
Rental business income total	34,002	34,668	36,210	38,260	44,048	44,999	47,115	48,122	58,063	61,208	45,101	45,760	21,277	21,178	46,165	46,589	25,514	26,418	55,167	54,911
PM fees	2,989	3,275	2,847	2,194	2,714	3,055	3,404	3,463	4,173	4,148	4,355	4,212	1,516	1,425	5,040	4,327	2,520	3,408	3,994	6,781
Public charges and taxes	2,481	2,490	2,652	2,672	2,828	2,848	3,056	3,079	2,870	2,866	2,406	2,403	1,221	1,218	2,326	2,325	1,205	1,204	3,428	3,428
Utilities	273	301	455	543	623	672	353	338	658	651	345	356	230	238	436	427	272	292	486	477
Maintenance and repair fees	344	421	2,125	1,760	35,761	4,464	7,084	3,880	1,104	1,590	2,034	1,106	251	55	1,329	1,724	1,746	1,603	3,802	5,009
Insurance	28	28	42	42	49	50	56	57	43	44	34	34	15	15	47	48	18	18	59	60
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	896	401	119	725	224	609	254	863	2,283	2,338	1,098	1,153	673	732	372	427	847	902	146	152
Rental business expenses total	7,012	6,918	8,241	7,938	42,202	11,701	14,209	11,684	11,133	11,641	10,274	9,266	3,908	3,686	9,553	9,280	6,609	7,428	11,917	15,909
NOI	26,989	27,750	27,969	30,322	1,845	33,298	32,906	36,437	46,929	49,567	34,827	36,493	17,368	17,491	36,612	37,308	18,904	18,989	43,250	39,001
Depreciation	6,540	6,540	4,437	4,472	5,393	5,801	7,143	7,161	10,123	10,123	7,408	7,408	2,712	2,712	7,745	7,873	3,451	3,462	9,487	9,778
Rental business profit	20,449	21,209	23,531	25,849	-3,548	27,496	25,762	29,275	36,805	39,443	27,418	29,084	14,656	14,779	28,867	29,435	15,452	15,527	33,762	29,222

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) Apaman Property Co.,Ltd. was renamed ASSETIA Co.,Ltd.on December 1,2025.

Portfolio overview and performance (Residence)

Property Name	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		Re-108 HF KITASENJU RESIDENCE		Re-109 HF HIKIFUNE RESIDENCE		Re-110 HF MEGURO GYONINZAKA RESIDENCE	
Property Photo																				
Address	Kawaguchi City, Saitama		Arakawa-ku, Tokyo		Nagoya City, Aichi		Nagoya City, Aichi		Nakano-ku, Tokyo		Taito-ku, Tokyo		Ota-ku, Tokyo		Adachi-ku, Tokyo		Sumida-ku, Tokyo		Meguro-ku,Tokyo	
Lot Area (㎡)	604.73		1,197.89		899.17		312.14		602.44		417.84		702.63		569.99		697.07		1,409.17	
Total Floor Area (㎡)	2,933.22		2,703.98		2,074.43		1,713.50		1,760.28		2,964.00		1,457.12		3,636.49		1,717.79		5,189.55	
Constructed	September 2021		January 2022		November 2006		August 2006		March 2008		September 2017		November 2002		June 2023		February 2019		October 2002	
Acquisition Price (mm yen)	1,260		1,210		860		610		1,050		2,500		1,200		2,510		1,380		5,300	
Property Management Company	Haseko Livenet		Haseko Livenet		ASSETIA		ASSETIA		Haseko Livenet		Tokyu Housing Lease		Tokyu Housing Lease		Tokyu Housing Lease		ASSETIA		Tokyu Housing Lease	
PML (%)	10.6		14.8		11.8		11.8		5.3		3.3		11.2		6.3		10.0		3.4	
Rental business balance	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th 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	56,941	56,721	41,619	39,878	24,168	24,271	16,425	16,623	30,001	29,015	64,662	63,474	27,699	27,554	72,969	79,561	28,976	31,075	75,465	88,240
Other income	1,656	6,199	1,790	4,333	2,210	2,777	2,094	2,564	1,080	2,248	1,932	2,951	966	2,175	10,824	1,774	3,609	3,886	7,315	5,060
Rental business income total	58,598	62,921	43,409	44,211	26,379	27,048	18,519	19,187	31,081	31,264	66,595	66,426	28,665	29,729	83,794	81,336	32,586	34,962	82,780	93,301
PM fees	3,419	6,086	3,246	5,717	3,223	2,799	2,601	2,675	2,197	3,108	5,790	6,705	2,049	3,613	10,707	4,333	3,575	3,910	15,399	7,039
Public charges and taxes	2,984	2,986	2,096	2,092	1,898	1,907	1,622	1,632	1,987	1,982	2,968	2,965	1,420	1,420	3,876	3,874	1,736	1,736	-	267
Utilities	920	872	523	556	880	999	386	373	330	320	1,370	1,253	282	290	688	690	3,040	2,668	953	838
Maintenance and repair fees	757	1,746	729	1,441	1,998	1,978	1,066	1,147	154	805	1,042	1,082	483	1,470	1,917	602	1,227	1,022	18,482	2,479
Insurance	46	46	38	39	34	34	32	33	29	29	48	48	30	30	49	63	25	30	83	84
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	447	447	441	441
Other expenses	15,528	15,584	2,019	2,201	608	663	271	326	199	175	3,750	3,800	125	595	2,120	2,176	96	152	682	1,223
Rental business expenses total	23,655	27,322	8,654	12,047	8,642	8,382	5,981	6,188	4,899	6,423	14,971	15,854	4,392	7,421	19,360	11,740	10,148	9,967	36,043	12,374
NOI	34,942	35,599	34,754	32,163	17,737	18,666	12,538	12,999	26,181	24,841	51,623	50,571	24,273	22,307	64,433	69,595	22,437	24,994	46,736	80,926
Depreciation	6,809	6,809	5,993	5,993	5,485	5,239	4,003	3,994	3,931	3,976	7,889	7,911	3,878	3,869	14,597	14,597	4,599	4,599	12,361	13,123
Rental business profit	28,132	28,789	28,761	26,169	12,251	13,427	8,535	9,004	22,250	20,865	43,733	42,660	20,395	18,438	49,835	54,997	17,838	20,395	34,375	67,802

Unit: thousand yen or days
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(Note) Apaman Property Co.,Ltd. was renamed ASSETIA Co.,Ltd.on December 1,2025.

Portfolio overview and performance (Residence)

Property Name	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	Re-115 HF OHIAGE RESIDENCE	Re-116 HF HIKIFUNE RESIDENCE EAST	Re-117 HF OMORI RESIDENCE	Re-118 HF SHIMO-AKATSUKA RESIDENCE	Re-119 HF TOKIWADAI RESIDENCE	Re-120 HF AYASE RESIDENCE
Property Photo										
Address	Kita-ku,Tokyo	Kita-ku,Tokyo	Itabashi-ku,Tokyo	Sumida-ku, Tokyo	Sumida-ku, Tokyo	Sumida-ku, Tokyo	Ota-ku, Tokyo	Nerima-ku, Tokyo	Itabashi-ku,Tokyo	Katsushika-ku,Tokyo
Lot Area (㎡)	578.18	497.26	530.94	224.41	809.90	437.87	221.90	651.18	596.31	328.58
Total Floor Area (㎡)	961.82	833.04	1,191.53	857.06	3,878.50	915.23	1,208.57	1,805.09	1,893.97	1,447.42
Constructed	September 2021	September 2021	June 2021	April 2021	March 2025	September 2021	February 2024	October 2021	December 2022	March 2023
Acquisition Price (mm yen)	1,040	880	1,050	880	2,140	970	1,300	1,600	1,980	1,250
Property Management Company	ASSETIA	ASSETIA	ASSETIA	ASSETIA	Tokyu Housing Lease	Haseko Livenet	Tokyu Housing Lease	Tokyu Housing Lease	Tokyu Housing Lease	Tokyu Housing Lease
PML (%)	1.2	0.9	2.3	14.0	7.6	12.0	4.0	5.3	5.8	8.8

	Re-111		Re-112		Re-113		Re-114		Re-115		Re-116		Re-117		Re-118		Re-119		Re-120	
Rental business balance	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP	48th FP	49th FP
Operation days	183	182	183	182	183	182	183	182	-	178	116	182	115	182	-	160	-	160	-	160
Rents and common expenses	21,840	22,642	18,060	18,843	22,737	24,236	18,681	19,982	-	74,425	13,090	20,401	20,440	32,514	-	27,338	-	31,324	-	25,673
Other income	1,612	1,722	807	1,306	1,996	698	1,121	551	-	2,601	137	602	473	2,330	-	759	-	729	-	-
Rental business income total	23,452	24,364	18,867	20,149	24,734	24,934	19,803	20,533	-	77,026	13,227	21,003	20,913	34,844	-	28,097	-	32,054	-	25,673
PM fees	2,947	4,104	3,321	4,275	3,068	2,668	3,078	3,699	-	6,977	1,417	2,634	2,474	3,825	-	6,000	-	5,654	-	2,475
Public charges and taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	200	208	184	191	201	190	181	219	-	236	72	199	111	329	-	81	-	71	-	105
Maintenance and repair fees	829	1,081	615	1,194	988	685	460	533	-	12	315	589	141	586	-	996	-	510	-	293
Insurance	17	17	14	14	17	17	14	14	-	60	9	14	13	20	-	27	-	33	-	21
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	403	-	401	-	403
Other expenses	212	627	202	615	239	617	241	594	-	21,786	198	590	437	901	-	314	-	494	-	274
Rental business expenses total	4,205	6,039	4,337	6,291	4,515	4,180	3,975	5,062	-	29,072	2,014	4,028	3,178	5,661	-	7,823	-	7,165	-	3,574
NOI	19,247	18,325	14,530	13,858	20,218	20,753	15,827	15,471	-	47,954	11,212	16,974	17,735	29,182	-	20,274	-	24,888	-	22,098
Depreciation	3,247	3,263	2,734	2,739	4,064	4,102	3,095	3,122	-	12,006	1,963	2,959	4,116	6,234	-	6,399	-	7,539	-	5,680
Rental business profit	15,999	15,062	11,795	11,118	16,153	16,651	12,732	12,348	-	35,947	9,249	14,015	13,619	22,948	-	13,874	-	17,348	-	16,417

Unit: thousand yen or days
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Appraisal values

HEIWA REAL ESTATE REIT, Inc.

	Property Name	Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		49th FP Book Value (mn yen)	Unrealized Profits and Losses
		49th FP	48th FP	Change	49th FP	Change	49th FP	Change	49th FP	Change		
Of-05	SUITENGU HEIWA BUILDING	1,924	1,915	9	3.8%	0.0%	3.8%	0.0%	4.0%	0.0%	1,406	517
Of-06	HF MONZENNAKACHO BUILDING	3,440	3,260	180	4.0%	0.0%	3.9%	0.0%	4.2%	0.0%	2,254	1,185
Of-08	HF TAMEIKE BUILDING	3,530	3,500	30	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,849	680
Of-11	HF NIHONBASHI ODENMACHO BUILDING	2,740	2,720	20	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	2,128	611
Of-12	HF HATCHOBORI BUILDING	2,870	2,840	30	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,999	-129
Of-17	HATCHOBORI MF BUILDING	1,220	1,180	40	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	1,088	131
Of-18	M2 HARAJUKU	4,967	5,055	-88	3.2%	0.0%	3.2%	0.0%	3.4%	0.0%	3,324	1,642
Of-20	FUNABASHI FACE BUILDING	3,590	3,580	10	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	3,439	150
Of-21	ADESSO NISHIAZABU	579	579	0	3.4%	0.0%	3.3%	0.0%	3.6%	0.0%	584	-5
Of-23	HF IKEBUKURO BUILDING	1,660	1,650	10	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,294	365
Of-24	HF YUSHIMA BUILDING	1,860	1,810	50	3.8%	0.0%	3.7%	0.0%	3.9%	0.0%	1,588	271
Of-25	KAYABACHO HEIWA BUILDING	7,790	7,790	0	4.0%	0.0%	3.9%	0.0%	4.1%	0.0%	4,906	2,883
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	4,160	3,950	210	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	2,338	1,821
Of-29	SAKAE MINAMI HEIWA BUILDING	2,430	2,430	0	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,409	1,020
Of-30	HF SAKURADORI BUILDING	7,100	7,100	0	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	4,206	2,893
Of-32	HF SENDAI HONCHO BUILDING	3,750	3,560	190	5.1%	0.0%	4.9%	0.0%	5.3%	0.0%	2,378	1,371
Of-33	HF UENO BUILDING	4,170	4,100	70	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	3,414	755
Of-35	HF KUDAN MINAMI BUILDING	3,290	3,290	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,823	466
Of-36	HF KANDA OGAWAMACHI BUILDING	4,140	4,130	10	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	3,206	933
Of-37	NISSO 5 BUILDING	4,330	4,190	140	3.4%	0.1%	3.2%	0.1%	3.5%	0.1%	3,140	1,189
Of-38	ACROSS SHINKAWA BUILDING	4,590	4,330	260	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	4,047	542
Of-39	SENJU MILDIX II	1,900	1,900	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,587	312
Of-40	ARK Mori Building	3,360	3,420	-60	3.1%	0.0%	3.2%	0.0%	3.3%	0.0%	3,263	96
Of-41	Nihonbashi Horidomecho First	2,460	2,350	110	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	2,134	325
Of-42	SOUTHERN SKY TOWER HACHIOJI	1,930	1,900	30	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	1,602	327
Of-43	HAMACHO HEIWA BUILDING	3,460	3,230	230	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	3,169	290
Of-44	KINSHICHO SQUARE BUILDING	2,780	2,780	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,980	-200
Of-45	HF NIHONBASHI KABUTOCHO BUILDING	4,160	4,010	150	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	3,771	388
Of-46	HF SENDAI ICHIBANCHO BUILDING	2,590	2,660	-70	4.3%	0.1%	4.1%	0.1%	4.5%	0.1%	2,720	-130
Of-47	OSAKI CN BUILDING	5,450	5,510	-60	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	5,284	165
Of-48	Faret East Building	1,880	1,880	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,685	194
Of-49	HF ESAKA BUILDING	2,620	2,670	-50	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,567	52
Of-50	Shinsaibashi FRONT Building	8,440	8,430	10	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	7,519	920
Of-51	SAKAE CENTER BUILDING	4,280	4,250	30	3.9%	0.0%	4.0%	0.0%	4.1%	0.0%	4,012	267
Of-52	IWAMOTOCHO TWIN BUILDING	4,050	4,090	-40	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	3,625	424
Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	581	552	29	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	467	113
Of-54	HF NAGOYA NISHIKI BUILDING	2,550	2,520	30	4.0%	0.0%	3.7%	0.0%	4.1%	0.0%	2,494	55
Of-55	Kitahama 1-Chome Heiwa Building	4,810	4,810	0	3.7%	0.0%	3.8%	0.0%	3.9%	0.0%	4,438	371
Of-56	Heiwa Real Estate Kitahama Building	1,830	1,860	-30	3.8%	0.0%	3.9%	0.0%	4.0%	0.0%	1,640	189
Of-57	HF YOKOHAMA YAMASHITA BUILDING	4,040	4,040	0	3.6%	0.0%	3.4%	0.1%	3.8%	0.1%	4,034	5
Of-58	HF ESAKA EKIMAE BUILDING	5,860	5,840	20	4.3%	0.0%	3.9%	0.0%	4.3%	0.0%	5,187	672
Of-59	HF KITA NIJO BUILDING	1,640	1,640	0	3.9%	0.0%	3.7%	0.0%	4.1%	0.0%	1,598	41
Of-60	Park East Sapporo	5,326	5,313	13	3.9%	0.0%	4.0%	0.0%	4.1%	0.0%	4,169	1,157
Of-61	HF KYOMACHIBORI BUILDING	3,710	3,700	10	3.6%	0.0%	3.3%	0.0%	3.8%	0.0%	3,408	301
Of-62	LUCID SQUARE SEMBA	5,210	5,210	0	3.4%	0.0%	3.1%	0.0%	3.5%	0.0%	4,907	302
Of-63	Nagoya Heiwa Building*1	5,453	-	-	3.5%	-	3.6%	-	3.7%	-	5,178	274
	Total Office Buildings	**164,500**	**157,524**	**1,523**							**138,280**	**26,220**
Re-05	HF MEGURO RESIDENCE	891	868	23	3.2%	0.0%	3.2%	0.0%	3.4%	0.0%	606	284
Re-09	HF KASAI RESIDENCE	1,102	1,072	30	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	562	539
Re-11	HF WAKABAYASHI-KOEN RESIDENCE	6,426	6,283	143	3.3%	0.0%	3.3%	0.0%	3.5%	0.0%	3,134	3,291
Re-12	HF HIMONYA RESIDENCE	2,153	2,133	20	3.2%	0.0%	3.2%	0.0%	3.4%	0.0%	1,380	772
Re-14	HF MINAMIAZABU RESIDENCE	1,700	1,682	18	3.1%	0.0%	3.1%	0.0%	3.3%	0.0%	1,273	426
Re-16	HF GAKUGEIDAIGAKU RESIDENCE	1,390	1,310	80	3.4%	0.0%	3.3%	0.0%	3.5%	0.0%	905	484
Re-17	HF HIGASHIKANDA RESIDENCE	1,790	1,740	50	3.4%	0.0%	3.3%	0.0%	3.5%	0.0%	834	955
Re-18	HF HIGASHINIHONBASHI RESIDENCE	2,160	2,080	80	3.4%	0.0%	3.3%	0.0%	3.5%	0.0%	915	1,244
Re-19	HF NERIMA RESIDENCE	1,080	1,020	60	3.6%	-0.1%	3.5%	-0.1%	3.7%	-0.1%	539	540
Re-20	HF SHIROKANETAKANAWA RESIDENCE	7,260	7,130	130	3.2%	0.0%	3.1%	0.0%	3.3%	0.0%	3,524	3,735
Re-21	HF MEIDAIMAE RESIDENCE	1,290	1,230	60	3.4%	0.0%	3.3%	0.0%	3.5%	0.0%	975	314
Re-22	HF NIHONBASHI RESIDENCE	1,360	1,330	30	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	1,054	305
Re-23	HF KAMISHAKUJII RESIDENCE	1,190	1,150	40	3.9%	0.0%	3.7%	0.0%	4.1%	0.0%	836	353
Re-24	HF KINSHICHO RESIDENCE	1,540	1,480	60	3.4%	0.0%	3.3%	0.0%	3.5%	0.0%	1,045	494
Re-25	HF GINZA RESIDENCE EAST	7,330	7,190	140	3.3%	0.0%	3.2%	0.0%	3.4%	0.0%	5,388	1,941
Re-26	HF SHIN-YOKOHAMA RESIDENCE	3,250	3,220	30	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	2,894	355
Re-30	HF MAGOME RESIDENCE	1,840	1,780	60	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,440	399
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	1,600	1,560	40	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,575	24
Re-33	HF KAMEIDO RESIDENCE	1,450	1,420	30	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	968	481
Re-34	HF TANASHI RESIDENCE	1,010	943	67	4.3%	0.0%	4.2%	0.0%	4.4%	0.0%	797	212
Re-38	La Residence de Shirokanedai	1,210	1,210	0	3.4%	0.0%	3.2%	0.0%	3.6%	0.0%	727	482
Re-39	HF GINZA RESIDENCE EAST II	2,050	2,010	40	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	1,286	763
Re-40	HF HATCHOBORI RESIDENCE II	2,540	2,460	80	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	1,705	834
Re-42	HF GINZA RESIDENCE	1,390	1,390	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	790	599

	Property Name	Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		49th FP Book Value (mn yen)	Unrealized Profits and Losses
		49th FP	48th FP	Change	49th FP	Change	49th FP	Change	49th FP	Change		
Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	8,570	8,510	60	3.5%	0.0%	3.3%	0.0%	3.7%	0.0%	6,282	2,287
Re-47	HF MARUNOUCHI RESIDENCE	699	699	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	466	232
Re-48	HF HIRAO RESIDENCE	2,400	2,360	40	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,432	967
Re-49	HF KAWARAMACHI NIJO RESIDENCE	655	654	1	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	462	192
Re-53	HF SHIJO KAWARAMACHI RESIDENCE	2,730	2,730	0	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,621	1,108
Re-54	La Residence de Sendagi	1,070	1,030	40	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	744	325
Re-55	HF SENDAGI RESIDENCE	1,200	1,180	20	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	775	424
Re-56	HF KOMAZAWA-KOEN RESIDENCE	806	801	5	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	576	229
Re-57	HF MUSASHIKOYAMA RESIDENCE	1,300	1,300	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	786	513
Re-58	HF KOKUBUNJI RESIDENCE	1,220	1,210	10	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	792	427
Re-59	HF HISAYAODORI RESIDENCE	1,290	1,290	0	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	997	292
Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	777	777	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	498	278
Re-61	HF NISHI-SHINJUKU RESIDENCE WEST *2	-	3,020	-	-	-	-	-	-	-	-	-
Re-62	HF NISHI-SHINJUKU RESIDENCE EAST *2	-	1,770	-	-	-	-	-	-	-	-	-
Re-65	HF KITA-YOBANCHO RESIDENCE	1,100	1,100	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	722	377
Re-66	HF ATAGOBASHI RESIDENCE	874	873	1	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	588	285
Re-68	HF ASAKUSABASHI RESIDENCE	1,180	1,180	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	717	462
Re-69	HF ICHIBANCHO RESIDENCE	1,180	1,180	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	715	464
Re-70	HF HIGASHI-NAKANO RESIDENCE	1,300	1,260	40	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	890	409
Re-72	HF WASEDA RESIDENCE	3,020	2,890	130	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,964	1,055
Re-73	HF WASEDA RESIDENCE II	1,190	1,150	40	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	834	355
Re-74	HF WAKAMATSUKAWADA RESIDENCE	1,880	1,870	10	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,144	735
Re-75	HF SENDAI RESIDENCE EAST	2,050	2,030	20	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,461	588
Re-76	HF NISHIKOEN RESIDENCE	1,410	1,410	0	4.3%	0.1%	4.1%	0.1%	4.4%	0.1%	1,200	209
Re-77	HF BANSUIDORI RESIDENCE	912	912	0	4.3%	0.1%	4.1%	0.1%	4.4%	0.1%	727	184
Re-78	HF KANNAI RESIDENCE	2,440	2,420	20	3.7%	0.0%	3.5%	0.0%	3.8%	0.0%	1,701	738
Re-79	HF MEIEKI-KITA RESIDENCE	2,290	2,280	10	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,074	215
Re-80	HF HIGASHI-SAPPORO RESIDENCE	1,980	2,010	-30	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	1,397	582
Re-81	HF HAKATA-HIGASHI RESIDENCE	1,050	1,030	20	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	885	164
Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	961	957	4	4.1%	0.0%	3.9%	0.0%	4.2%	0.0%	862	98
Re-83	HF TABATA RESIDENCE	1,540	1,530	10	4.2%	0.1%	4.0%	0.1%	4.4%	0.1%	1,018	521
Re-84	HF RYOGOKU RESIDENCE	1,800	1,780	20	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,313	486
Re-85	HF HACHIOJI RESIDENCE	1,310	1,310	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,200	109
Re-86	HF MITA RESIDENCE II	1,680	1,620	60	3.1%	0.0%	2.9%	0.0%	3.2%	0.0%	1,247	432
Re-87	HF MONZEN-NAKACHO RESIDENCE	1,400	1,380	20	3.3%	0.0%	3.1%	0.0%	3.4%	0.0%	938	461
Re-88	HF MINAMI-SUNAMACHI RESIDENCE	1,180	1,130	50	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	942	237
Re-89	HF SENDAI NAGAMACHI RESIDENCE	1,090	1,090	0	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,025	64
Re-90	HF SHOKOJI AKABANE RESIDENCE	1,320	1,300	20	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,137	182
Re-91	HF SENDAI HONCHO RESIDENCE	1,200	1,200	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,059	140
Re-92	HF OHORI RESIDENCE BAYSIDE	1,330	1,320	10	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,165	164
Re-93	HF HAKATA-HIGASHI RESIDENCE Ⅱ	1,510	1,510	0	4.2%	0.1%	4.0%	0.1%	4.4%	0.1%	1,346	163
Re-94	HF FUKUOKA RESIDENCE EAST	1,540	1,540	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,323	216
Re-95	HF SHOKOJI AKABANE RESIDENCE Ⅱ	2,040	2,010	30	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,713	326
Re-96	HF YAHIRO RESIDENCE	1,600	1,570	30	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,236	363
Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	844	844	0	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	713	130
Re-98	HF SOKA RESIDENCE	1,570	1,530	40	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,350	219
Re-99	HF UENO IRIYA RESIDENCE	1,110	1,090	20	3.4%	0.0%	3.4%	0.0%	3.6%	0.0%	940	169
Re-100	HF TSUJIDO RESIDENCE	2,160	2,160	0	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	2,007	152
Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	1,720	1,640	80	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	1,334	385
Re-102	HF HIGASHIOGU RESIDENCE	1,620	1,530	90	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,230	389
Re-103	HF IMAIKE-MINAMI RESIDENCE	929	928	1	3.9%	0.0%	3.7%	0.0%	4.1%	0.0%	924	4
Re-104	HF FUSHIMI RESIDENCE	640	640	0	3.9%	0.0%	3.7%	0.0%	4.1%	0.0%	657	-17
Re-105	HF NAKANO-SAKAUE RESIDENCE	1,320	1,320	0	3.3%	0.0%	3.4%	0.0%	3.5%	0.0%	1,090	229
Re-106	HF UENO RESIDENCE EAST	2,910	2,900	10	3.4%	0.0%	3.1%	0.0%	3.5%	0.0%	2,604	305
Re-107	HF OMORIMACHI RESIDENCE	1,340	1,340	0	3.3%	0.0%	3.1%	0.0%	3.5%	0.0%	1,265	74
Re-108	HF KITASENJU RESIDENCE	3,290	3,260	30	3.8%	0.0%	3.8%	0.0%	4.0%	0.0%	2,671	618
Re-109	HF HIKIFUNE RESIDENCE	1,690	1,680	10	3.1%	0.0%	2.9%	0.0%	3.3%	0.0%	1,404	285
Re-110	HF MEGURO GYONINZAKA RESIDENCE	6,330	6,320	10	3.1%	0.0%	2.9%	0.0%	3.3%	0.0%	5,640	689
Re-111	HF NISHI-SUGAMO RESIDENCE	1,270	1,270	0	3.1%	0.0%	2.9%	0.0%	3.3%	0.0%	1,074	195
Re-112	HF NISHI-SUGAMO RESIDENCE Ⅱ	1,080	1,080	0	3.1%	0.0%	2.9%	0.0%	3.3%	0.0%	909	170
Re-113	HF TOBU-NERIMA RESIDENCE	1,240	1,240	0	3.2%	0.0%	3.0%	0.0%	3.4%	0.0%	1,093	146
Re-114	HF RYOGOKU RESIDENCE EAST	1,070	1,070	0	3.1%	0.0%	2.9%	0.0%	3.3%	0.0%	913	156
Re-115	HF OSHIAGE RESIDENCE *3	2,850	-	-	3.3%	-	3.0%	-	3.4%	-	2,269	580
Re-116	HF HIKIFUNE RESIDENCE EAST	1,190	1,190	0	3.1%	0.0%	2.9%	0.0%	3.3%	0.0%	1,005	184
Re-117	HF OMORI RESIDENCE	1,610	1,610	0	3.3%	0.0%	3.3%	0.0%	3.5%	0.0%	1,356	253
Re-118	HF SHIMO-AKATSUKA RESIDENCE *4	1,920	-	-	3.3%	-	3.0%	-	3.4%	-	1,708	211
Re-119	HF TOKIWADAI RESIDENCE*4	2,470	-	-	3.1%	-	2.8%	-	3.2%	-	2,107	362
Re-120	HF AYASE RESIDENCE EAST*4	1,540	-	-	3.3%	-	3.0%	-	3.4%	-	1,336	203
	Total Residence Properties	**166,789**	**160,506**	**2,293**							**122,772**	**44,016**
	Total properties in portfolio	**331,289**	**318,030**	**3,816**							**261,053**	**70,236**

*1 Acquired on March 2, 2026
*2 Transferred on May 29, 2026
*3 Acquired on December 5,2025
*4 Acquired on December 23,2025

Historical NOI yield

(unit: %)

	Property Name	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)	49th FP ('26/5)
Of-05	SUITENGU HEIWA BUILDING	5.85	5.94	6.11	5.93	6.12	6.00
Of-06	HF MONZENNAKACHO BUILDING	5.20	5.54	5.55	6.35	6.23	6.26
Of-08	HF TAMEIKE BUILDING	4.46	4.38	4.70	3.86	4.72	4.43
Of-11	HF NIHONBASHI ODENMACHO BUILDING	3.70	2.89	4.57	4.92	4.58	4.79
Of-12	HF HATCHOBORI BUILDING	3.57	3.75	3.50	3.48	3.62	3.08
Of-17	HATCHOBORI MF BUILDING	4.45	4.22	4.50	4.65	4.52	3.87
Of-18	M2 HARAJUKU	3.50	3.37	3.96	3.72	5.13	5.26
Of-20	FUNABASHI FACE BUILDING	4.94	4.72	4.97	4.25	4.93	4.68
Of-21	ADESSO NISHIAZABU	1.88	1.80	3.56	3.44	3.49	3.77
Of-23	HF IKEBUKURO BUILDING	5.53	5.58	5.40	4.79	4.97	5.73
Of-24	HF YUSHIMA BUILDING	4.84	4.39	4.84	4.82	4.57	4.78
Of-25	KAYABACHO HEIWA BUILDING	7.50	7.30	7.28	6.84	7.05	7.25
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	8.14	8.03	8.37	8.37	9.14	10.17
Of-29	SAKAE MINAMI HEIWA BUILDING	8.82	8.57	8.51	7.80	8.23	8.83
Of-30	HF SAKURADORI BUILDING	8.53	8.60	8.54	8.51	8.54	8.30
Of-32	HF SENDAI HONCHO BUILDING	8.60	8.37	8.69	9.18	8.98	9.29
Of-33	HF UENO BUILDING	5.74	5.75	5.99	5.87	5.92	5.62
Of-35	HF KUDAN MINAMI BUILDING	4.24	4.32	4.35	4.36	4.32	4.33
Of-36	HF KANDA OGAWAMACHI BUILDING	4.26	4.22	4.66	4.27	4.54	4.57
Of-37	NISSO 5 BUILDING	4.88	4.96	3.87	4.62	4.82	4.54
Of-38	ACROSS SHINKAWA BUILDING	4.82	4.89	4.54	4.80	4.91	4.89
Of-39	SENJU MILDIX II	6.53	6.41	6.59	6.41	6.64	6.45
Of-40	ARK Mori Building	3.50	2.43	3.45	3.43	3.44	3.44
Of-41	Nihonbashi Horidomecho First	4.52	4.51	4.42	4.43	4.47	4.51
Of-42	SOUTHERN SKY TOWER HACHIOJI	5.95	6.02	5.91	5.52	5.93	5.49
Of-43	HAMACHO HEIWA BUILDING	3.84	3.96	3.64	3.76	4.07	3.84
Of-44	KINSHICHO SQUARE BUILDING	3.76	3.90	3.89	3.90	3.95	3.88
Of-45	HF NIHONBASHI KABUTOCHO BUILDING	4.23	3.69	3.46	3.79	4.32	2.89
Of-46	HF SENDAI ICHIBANCHO BUILDING	4.10	3.68	4.66	4.33	4.65	4.48
Of-47	OSAKI CN BUILDING	3.49	3.46	3.46	3.41	3.25	3.51
Of-48	Faret East Building	4.98	5.16	4.94	4.42	4.99	4.44
Of-49	HF ESAKA BUILDING	3.66	3.54	3.68	3.95	3.82	4.08
Of-50	Shinsaibashi FRONT Building	3.84	3.84	3.82	3.32	3.72	4.20
Of-51	SAKAE CENTER BUILDING	4.26	4.18	4.42	3.88	4.19	4.43
Of-52	IWAMOTOCHO TWIN BUILDING	2.79	3.71	3.27	2.27	2.66	3.63
Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	2.73	5.19	4.94	5.02	1.05	3.84
Of-54	HF NAGOYA NISHIKI BUILDING	2.65	2.17	3.17	2.25	3.97	3.96
Of-55	Kitahama 1-Chome Heiwa Building	4.21	3.99	3.97	3.77	3.85	3.86
Of-56	Heiwa Real Estate Kitahama Building	4.47	4.51	3.89	4.18	4.21	4.28
Of-57	HF YOKOHAMA YAMASHITA BUILDING	4.34	3.70	1.44	2.47	3.19	3.36
Of-58	HF ESAKA EKIMAE BUILDING	-	-	3.89	3.69	3.89	4.01
Of-59	HF KITA NIJO BUILDING	-	-	4.58	4.22	4.31	4.05
Of-60	Park East Sapporo	-	-	-	4.70	5.06	4.85
Of-61	HF KYOMACHIBORI BUILDING	-	-	-	-	3.84	4.17
Of-62	LUCID SQUARE SEMBA	-	-	-	-	4.05	3.85
Of-63	Nagoya Heiwa Building*1	-	-	-	-	-	4.44
	Total Office Buildings	**4.82**	**4.69**	**4.66**	**4.53**	**4.90**	**4.76**
Re-05	HF MEGURO RESIDENCE	3.93	5.16	5.16	5.68	5.56	4.52
Re-09	HF KASAI RESIDENCE	7.94	7.65	7.65	7.15	8.13	7.27
Re-11	HF WAKABAYASHI-KOEN RESIDENCE	7.05	5.96	5.96	5.96	5.94	6.40
Re-12	HF HIMONYA RESIDENCE	5.08	4.64	4.64	5.47	5.62	5.31
Re-14	HF MINAMIAZABU RESIDENCE	4.23	4.69	4.69	4.69	4.78	4.46
Re-16	HF GAKUGEIDAIGAKU RESIDENCE	5.29	4.33	4.33	5.55	5.07	0.21
Re-17	HF HIGASHIKANDA RESIDENCE	7.19	7.24	7.24	7.02	7.74	7.14
Re-18	HF HIGASHINIHONBASHI RESIDENCE	7.58	7.59	7.59	7.59	8.53	8.46
Re-19	HF NERIMA RESIDENCE	6.96	7.17	7.17	7.84	7.87	7.94
Re-20	HF SHIROKANETAKANAWA RESIDENCE	6.37	6.43	6.43	5.92	6.52	6.93
Re-21	HF MEIDAIMAE RESIDENCE	4.39	4.93	4.93	4.22	5.11	4.50
Re-22	HF NIHONBASHI RESIDENCE	5.64	5.54	5.54	5.21	5.41	5.47
Re-23	HF KAMISHAKUJII RESIDENCE	6.39	6.17	6.17	6.40	6.76	2.14
Re-24	HF KINSHICHO RESIDENCE	4.84	4.81	4.81	5.09	4.75	5.45
Re-25	HF GINZA RESIDENCE EAST	4.47	3.63	3.63	3.58	4.12	4.52
Re-26	HF SHIN-YOKOHAMA RESIDENCE	4.98	5.08	5.08	5.19	5.09	3.22
Re-30	HF MAGOME RESIDENCE	3.30	4.08	4.08	5.26	5.44	5.92
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	4.12	4.18	4.18	3.73	3.79	4.08
Re-33	HF KAMEIDO RESIDENCE	5.56	5.58	5.58	5.82	2.59	5.14
Re-34	HF TANASHI RESIDENCE	5.59	6.00	6.00	5.63	5.81	5.64
Re-38	La Residence de Shirokanedai	4.83	2.46	2.46	4.48	5.96	6.80
Re-39	HF GINZA RESIDENCE EAST II	4.98	6.42	6.42	6.15	5.82	7.00
Re-40	HF HATCHOBORI RESIDENCE II	5.28	5.68	5.94	5.20	5.14	5.36
Re-42	HF GINZA RESIDENCE	6.47	5.80	6.38	7.12	6.17	6.96
Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	5.26	4.99	5.08	5.06	4.87	5.18

	Property Name	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)	49th FP ('26/5)
Re-47	HF MARUNOUCHI RESIDENCE	7.24	7.74	7.50	7.16	8.65	6.90
Re-48	HF HIRAO RESIDENCE	8.15	7.69	8.76	7.35	9.26	9.47
Re-49	HF KAWARAMACHI NIJO RESIDENCE	6.40	6.70	5.99	5.53	6.06	6.10
Re-53	HF SHIJO KAWARAMACHI RESIDENCE	4.58	7.01	7.14	7.35	7.39	7.26
Re-54	La Residence de Sendagi	5.65	6.13	6.14	5.75	5.65	5.37
Re-55	HF SENDAGI RESIDENCE	6.64	6.76	6.57	6.47	6.37	7.19
Re-56	HF KOMAZAWA-KOEN RESIDENCE	5.38	5.56	5.62	5.95	5.66	5.64
Re-57	HF MUSASHIKOYAMA RESIDENCE	6.53	6.61	6.72	6.39	6.56	3.47
Re-58	HF KOKUBUNJI RESIDENCE	6.58	6.04	6.35	6.23	6.93	6.75
Re-59	HF HISAYAODORI RESIDENCE	6.47	6.63	6.68	6.57	6.71	3.58
Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	6.09	7.00	6.77	6.60	7.12	6.99
Re-65	HF KITA-YOBANCHO RESIDENCE	8.29	8.65	8.23	5.12	7.76	8.52
Re-66	HF ATAGOBASHI RESIDENCE	7.82	8.02	8.33	7.76	7.46	7.48
Re-68	HF ASAKUSABASHI RESIDENCE	6.44	6.26	5.71	6.40	6.51	6.52
Re-69	HF ICHIBANCHO RESIDENCE	8.70	8.75	8.48	7.91	8.73	8.54
Re-70	HF HIGASHI-NAKANO RESIDENCE	5.79	5.37	6.65	5.90	2.96	4.46
Re-72	HF WASEDA RESIDENCE	5.74	4.29	4.25	5.76	5.44	5.98
Re-73	HF WASEDA RESIDENCE II	5.34	3.57	4.04	4.51	5.66	5.52
Re-74	HF WAKAMATSUKAWADA RESIDENCE	6.18	6.44	6.57	4.77	6.07	6.29
Re-75	HF SENDAI RESIDENCE EAST	6.55	6.90	7.32	7.59	5.48	7.00
Re-76	HF NISHIKOEN RESIDENCE	5.48	5.72	5.66	5.07	5.54	5.37
Re-77	HF BANSUIDORI RESIDENCE	6.21	5.98	6.06	5.35	5.53	5.91
Re-78	HF KANNAI RESIDENCE	5.72	5.64	5.56	5.48	5.77	5.82
Re-79	HF MEIEKI-KITA RESIDENCE	4.85	4.79	4.81	4.86	4.65	4.56
Re-80	HF HIGASHI-SAPPORO RESIDENCE	6.06	5.64	5.39	6.00	5.96	6.09
Re-81	HF HAKATA-HIGASHI RESIDENCE	5.22	4.37	5.69	5.60	5.52	5.49
Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	4.95	4.25	4.66	4.60	4.51	4.67
Re-83	HF TABATA RESIDENCE	6.21	6.75	6.52	6.73	6.59	7.35
Re-84	HF RYOGOKU RESIDENCE	5.84	5.94	5.81	5.72	6.07	6.16
Re-85	HF HACHIOJI RESIDENCE	4.76	4.97	4.55	4.02	3.99	3.49
Re-86	HF MITA RESIDENCE II	4.17	4.09	4.23	3.80	4.30	4.63
Re-87	HF MONZEN-NAKACHO RESIDENCE	4.81	4.51	4.39	4.41	4.79	5.29
Re-88	HF MINAMI-SUNAMACHI RESIDENCE	4.53	3.52	4.60	3.31	2.31	5.01
Re-89	HF SENDAI NAGAMACHI RESIDENCE	5.25	5.18	5.27	4.51	5.38	5.63
Re-90	HF SHOKOJI AKABANE RESIDENCE	5.06	5.47	5.08	5.27	5.10	5.61
Re-91	HF SENDAI HONCHO RESIDENCE	4.73	4.90	4.88	4.76	5.05	5.22
Re-92	HF OHORI RESIDENCE BAYSIDE	4.78	5.12	4.91	5.11	4.77	5.19
Re-93	HF HAKATA-HIGASHI RESIDENCE Ⅱ	5.23	4.64	4.92	5.20	0.28	4.94
Re-94	HF FUKUOKA RESIDENCE EAST	5.22	5.00	5.28	5.26	5.00	5.53
Re-95	HF SHOKOJI AKABANE RESIDENCE Ⅱ	4.69	5.05	5.35	5.26	5.43	5.77
Re-96	HF YAHIRO RESIDENCE	4.88	5.49	5.44	5.59	5.58	5.88
Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	4.31	4.43	4.50	4.63	4.84	4.89
Re-98	HF SOKA RESIDENCE	5.00	4.96	5.12	4.93	5.39	5.51
Re-99	HF UENO IRIYA RESIDENCE	3.91	3.97	4.10	3.71	4.00	4.03
Re-100	HF TSUJIDO RESIDENCE	4.04	4.10	3.93	4.18	4.30	3.89
Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	4.91	5.44	4.78	4.86	5.20	5.32
Re-102	HF HIGASHIOGU RESIDENCE	5.02	5.57	5.37	5.14	5.61	5.21
Re-103	HF IMAIKE-MINAMI RESIDENCE	4.20	4.14	3.95	3.78	3.81	4.03
Re-104	HF FUSHIMI RESIDENCE	3.47	3.41	4.38	3.27	3.78	3.94
Re-105	HF NAKANO-SAKAUE RESIDENCE	4.44	4.26	4.16	4.21	4.78	4.55
Re-106	HF UENO RESIDENCE EAST	4.01	3.88	3.27	3.59	3.95	3.88
Re-107	HF OMORIMACHI RESIDENCE	3.42	3.74	3.57	3.60	3.82	3.52
Re-108	HF KITASENJU RESIDENCE	-	5.00	4.46	4.84	4.78	5.20
Re-109	HF HIKIFUNE RESIDENCE	-	3.58	3.47	3.60	3.18	3.55
Re-110	HF MEGURO GYONINZAKA RESIDENCE	-	-	-	1.82	1.66	2.87
Re-111	HF NISHI-SUGAMO RESIDENCE	-	-	-	3.81	3.57	3.41
Re-112	HF NISHI-SUGAMO RESIDENCE Ⅱ	-	-	-	3.79	3.18	3.04
Re-113	HF TOBU-NERIMA RESIDENCE	-	-	-	4.15	3.70	3.80
Re-114	HF RYOGOKU RESIDENCE EAST	-	-	-	4.04	3.46	3.38
Re-115	HF OSHIAGE RESIDENCE *2	-	-	-	-	-	4.33
Re-116	HF HIKIFUNE RESIDENCE EAST	-	-	-	-	3.50	3.37
Re-117	HF OMORI RESIDENCE	-	-	-	-	4.15	4.30
Re-118	HF SHIMO-AKATSUKA RESIDENCE *3	-	-	-	-	-	2.71
Re-119	HF TOKIWADAI RESIDENCE*3	-	-	-	-	-	2.69
Re-120	HF AYASE RESIDENCE EAST*3	-	-	-	-	-	3.77
	Total Residential Properties	**5.35**	**5.36**	**5.31**	**5.18**	**5.05**	**5.09**
	Total Properties in Portfolio	**5.07**	**5.01**	**4.97**	**4.84**	**4.97**	**4.92**

*NOI Yield = Actual NOI (annualized) ÷ ((Beginning Book Value + Ending Book Value) ÷ 2)

For disposition, use the carrying amount at the beginning of the period; for acquisition, use the carrying amount at the end of the period.

*1 Acquired on March 2, 2026

*2 Acquired on December 5,2025

*3 Acquired on December 23,2025

Historical NOI yield after depreciation

HEIWA REAL ESTATE REIT, Inc.

(unit: %)

Property Name		44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)	49th FP ('26/5)
Of-05	SUITENGU HEIWA BUILDING	4.61	4.68	4.82	4.60	4.76	4.53
Of-06	HF MONZENNAKACHO BUILDING	3.43	3.74	3.73	4.52	4.37	4.35
Of-08	HF TAMEIKE BUILDING	3.73	3.65	3.89	3.01	3.87	3.57
Of-11	HF NIHONBASHI ODENMACHO BUILDING	2.10	1.25	2.94	3.25	2.89	3.10
Of-12	HF HATCHOBORI BUILDING	2.94	3.11	2.86	2.85	3.00	2.47
Of-17	HATCHOBORI MF BUILDING	3.46	3.20	3.46	3.62	3.49	2.83
Of-18	M2 HARAJUKU	2.93	2.80	3.39	3.14	4.55	4.67
Of-20	FUNABASHI FACE BUILDING	4.36	4.10	4.33	3.59	4.25	3.98
Of-21	ADESSO NISHIAZABU	1.39	1.33	3.09	2.96	3.01	3.31
Of-23	HF IKEBUKURO BUILDING	4.67	4.72	4.52	3.82	3.96	4.65
Of-24	HF YUSHIMA BUILDING	3.85	3.39	3.84	3.79	3.54	3.72
Of-25	KAYABACHO HEIWA BUILDING	7.04	6.67	6.53	6.09	6.30	6.49
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	5.92	5.78	6.10	6.07	6.79	7.83
Of-29	SAKAE MINAMI HEIWA BUILDING	7.35	7.07	7.00	6.20	6.63	7.18
Of-30	HF SAKURADORI BUILDING	6.84	6.88	6.79	6.75	6.75	7.05
Of-32	HF SENDAI HONCHO BUILDING	6.80	6.53	6.81	7.28	7.06	7.36
Of-33	HF UENO BUILDING	4.66	4.66	4.88	4.72	4.73	4.37
Of-35	HF KUDAN MINAMI BUILDING	3.19	3.25	3.23	3.22	3.17	3.18
Of-36	HF KANDA OGAWAMACHI BUILDING	3.74	3.70	4.29	3.94	4.18	4.19
Of-37	NISSO 5 BUILDING	3.86	3.94	2.80	3.51	3.70	3.42
Of-38	ACROSS SHINKAWA BUILDING	4.29	4.34	3.99	4.21	4.25	4.20
Of-39	SENJU MILDIX II	5.74	5.60	5.76	5.57	5.76	5.54
Of-40	ARK Mori Building	3.26	2.08	3.04	3.01	3.00	3.00
Of-41	Nihonbashi Horidomecho First	4.03	4.02	3.92	3.93	3.97	4.00
Of-42	SOUTHERN SKY TOWER HACHIOJI	5.01	5.08	4.96	4.56	4.97	4.49
Of-43	HAMACHO HEIWA BUILDING	3.27	3.38	3.07	3.15	3.45	3.21
Of-44	KINSHICHO SQUARE BUILDING	3.33	3.41	3.36	3.31	3.35	3.23
Of-45	HF NIHONBASHI KABUTOCHO BUILDING	3.93	3.39	3.12	3.40	3.92	2.46
Of-46	HF SENDAI ICHIBANCHO BUILDING	3.35	2.90	3.98	3.64	3.94	3.74
Of-47	OSAKI CN BUILDING	3.16	3.10	3.14	3.15	2.94	3.16
Of-48	Faret East Building	4.31	4.51	4.29	3.85	4.51	3.88
Of-49	HF ESAKA BUILDING	3.00	2.88	3.00	3.26	3.13	3.39
Of-50	Shinsaibashi FRONT Building	3.64	3.64	3.61	3.08	3.45	3.96
Of-51	SAKAE CENTER BUILDING	3.74	3.64	3.88	3.34	3.68	3.99
Of-52	IWAMOTOCHO TWIN BUILDING	2.43	3.33	2.82	1.69	2.00	3.00
Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	2.16	4.53	4.27	4.35	0.35	3.10
Of-54	HF NAGOYA NISHIKI BUILDING	2.26	1.63	2.55	1.35	2.94	2.93
Of-55	Kitahama 1-Chome Heiwa Building	3.26	3.06	3.01	2.81	2.91	2.93
Of-56	Heiwa Real Estate Kitahama Building	3.64	3.68	3.06	3.35	3.38	3.44
Of-57	HF YOKOHAMA YAMASHITA BUILDING	3.83	3.18	0.92	1.86	2.54	2.73
Of-58	HF ESAKA EKIMAE BUILDING	-	-	3.45	3.28	3.48	3.60
Of-59	HF KITA NIJO BUILDING	-	-	3.97	3.61	3.60	3.24
Of-60	Park East Sapporo	-	-	-	3.92	4.50	4.28
Of-61	HF KYOMACHIBORI BUILDING	-	-	-	-	3.42	3.75
Of-62	LUCID SQUARE SEMBA	-	-	-	-	3.60	3.50
Of-63	Nagoya Heiwa Building*1	-	-	-	-	-	4.03
	Total Office Buildings	**4.05**	**3.90**	**3.88**	**3.72**	**4.08**	**3.99**
Re-05	HF MEGURO RESIDENCE	3.71	2.98	4.18	4.69	4.55	3.52
Re-09	HF KASAI RESIDENCE	5.87	6.56	6.27	5.74	6.71	5.83
Re-11	HF WAKABAYASHI-KOEN RESIDENCE	5.67	5.84	4.69	4.73	4.63	5.06
Re-12	HF HIMONYA RESIDENCE	4.25	4.13	3.66	4.56	4.69	4.37
Re-14	HF MINAMIAZABU RESIDENCE	3.52	3.44	3.88	3.92	4.01	3.70
Re-16	HF GAKUGEIDAIGAKU RESIDENCE	4.81	4.50	3.48	4.68	4.26	-0.61
Re-17	HF HIGASHIKANDA RESIDENCE	5.29	5.42	5.44	5.19	5.87	5.24
Re-18	HF HIGASHINIHONBASHI RESIDENCE	5.57	5.78	5.77	5.76	6.61	6.47
Re-19	HF NERIMA RESIDENCE	5.32	5.08	5.26	5.92	5.94	5.90
Re-20	HF SHIROKANETAKANAWA RESIDENCE	4.96	5.51	5.56	5.01	5.59	5.98
Re-21	HF MEIDAIMAE RESIDENCE	-0.09	3.49	4.02	3.19	4.07	3.50
Re-22	HF NIHONBASHI RESIDENCE	4.38	4.83	4.73	4.40	4.57	4.51
Re-23	HF KAMISHAKUJII RESIDENCE	5.25	5.34	5.12	5.37	5.72	1.09
Re-24	HF KINSHICHO RESIDENCE	4.21	4.00	3.96	4.23	3.87	4.53
Re-25	HF GINZA RESIDENCE EAST	3.43	3.72	2.87	2.80	3.27	3.66
Re-26	HF SHIN-YOKOHAMA RESIDENCE	4.20	4.08	4.17	4.30	4.18	2.20
Re-30	HF MAGOME RESIDENCE	2.27	1.88	2.60	3.75	3.91	4.39
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	2.93	3.44	3.50	3.02	3.04	3.29
Re-33	HF KAMEIDO RESIDENCE	3.55	4.20	4.59	4.90	1.63	4.15
Re-34	HF TANASHI RESIDENCE	3.12	3.20	3.56	3.16	3.31	3.11
Re-38	La Residence de Shirokanedai	5.39	4.04	1.62	3.56	4.99	5.75
Re-39	HF GINZA RESIDENCE EAST II	5.09	3.88	5.31	5.05	4.72	5.90
Re-40	HF HATCHOBORI RESIDENCE II	3.89	4.33	4.60	3.81	3.67	3.88
Re-42	HF GINZA RESIDENCE	5.03	4.42	4.97	5.70	4.76	5.52
Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	4.11	3.86	3.94	3.89	3.67	3.95

Property Name		44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)	49th FP ('26/5)
Re-47	HF MARUNOUCHI RESIDENCE	5.20	5.72	5.44	5.06	6.49	4.72
Re-48	HF HIRAO RESIDENCE	6.61	6.18	7.24	5.84	7.73	7.94
Re-49	HF KAWARAMACHI NIJO RESIDENCE	5.34	5.70	4.98	4.52	5.05	5.05
Re-53	HF SHIJO KAWARAMACHI RESIDENCE	3.30	6.13	6.27	6.48	6.50	6.36
Re-54	La Residence de Sendagi	5.08	5.55	5.54	5.19	5.09	4.80
Re-55	HF SENDAGI RESIDENCE	6.00	6.11	5.92	5.86	5.78	6.59
Re-56	HF KOMAZAWA-KOEN RESIDENCE	4.65	4.83	4.86	5.16	4.79	4.74
Re-57	HF MUSASHIKOYAMA RESIDENCE	5.60	5.89	6.02	5.67	5.84	2.78
Re-58	HF KOKUBUNJI RESIDENCE	5.84	5.26	5.56	5.46	6.16	5.90
Re-59	HF HISAYAODORI RESIDENCE	5.09	5.57	5.62	5.37	5.48	2.30
Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	4.91	6.23	6.03	5.85	6.36	6.25
Re-65	HF KITA-YOBANCHO RESIDENCE	6.14	6.91	6.49	3.37	5.93	6.64
Re-66	HF ATAGOBASHI RESIDENCE	5.34	5.95	6.26	5.64	5.29	5.33
Re-68	HF ASAKUSABASHI RESIDENCE	5.47	5.48	4.94	5.63	5.74	5.76
Re-69	HF ICHIBANCHO RESIDENCE	6.97	7.37	7.09	6.49	7.28	7.07
Re-70	HF HIGASHI-NAKANO RESIDENCE	4.78	4.63	5.92	5.17	2.21	3.65
Re-72	HF WASEDA RESIDENCE	4.86	3.40	3.30	4.97	4.68	5.21
Re-73	HF WASEDA RESIDENCE II	4.45	2.68	3.05	3.65	4.79	4.64
Re-74	HF WAKAMATSUKAWADA RESIDENCE	5.35	5.62	5.74	3.92	5.13	5.34
Re-75	HF SENDAI RESIDENCE EAST	4.44	4.75	5.26	6.08	3.98	5.44
Re-76	HF NISHIKOEN RESIDENCE	3.86	4.13	4.05	3.45	3.95	3.82
Re-77	HF BANSUIDORI RESIDENCE	4.53	4.31	4.36	3.61	3.81	4.19
Re-78	HF KANNAI RESIDENCE	4.30	4.36	4.24	4.13	4.38	4.36
Re-79	HF MEIEKI-KITA RESIDENCE	3.47	3.35	3.47	3.80	3.57	3.47
Re-80	HF HIGASHI-SAPPORO RESIDENCE	4.26	3.81	3.74	4.62	4.54	4.65
Re-81	HF HAKATA-HIGASHI RESIDENCE	3.94	3.08	4.40	4.29	4.27	4.49
Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	3.70	3.21	3.63	3.56	3.45	3.65
Re-83	HF TABATA RESIDENCE	4.75	5.32	5.15	5.35	5.19	5.93
Re-84	HF RYOGOKU RESIDENCE	4.51	4.60	4.45	4.36	4.76	4.90
Re-85	HF HACHIOJI RESIDENCE	3.84	4.03	3.57	3.01	3.11	2.71
Re-86	HF MITA RESIDENCE II	3.73	3.63	3.76	3.29	3.76	4.09
Re-87	HF MONZEN-NAKACHO RESIDENCE	3.90	3.60	3.44	3.44	3.96	4.49
Re-88	HF MINAMI-SUNAMACHI RESIDENCE	3.52	2.48	3.77	2.40	1.35	3.97
Re-89	HF SENDAI NAGAMACHI RESIDENCE	3.66	3.55	3.63	2.84	3.69	3.93
Re-90	HF SHOKOJI AKABANE RESIDENCE	3.92	4.32	3.92	4.11	3.94	4.44
Re-91	HF SENDAI HONCHO RESIDENCE	3.54	3.70	3.67	3.54	3.83	3.99
Re-92	HF OHORI RESIDENCE BAYSIDE	3.81	4.13	3.91	4.22	4.02	4.43
Re-93	HF HAKATA-HIGASHI RESIDENCE Ⅱ	4.40	3.80	4.22	4.38	-0.54	4.08
Re-94	HF FUKUOKA RESIDENCE EAST	3.70	3.46	4.17	4.21	3.92	4.44
Re-95	HF SHOKOJI AKABANE RESIDENCE Ⅱ	3.54	3.90	4.19	4.09	4.26	4.59
Re-96	HF YAHIRO RESIDENCE	3.72	4.32	4.27	4.41	4.39	4.69
Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	3.57	3.68	3.75	3.88	4.09	4.14
Re-98	HF SOKA RESIDENCE	3.90	3.86	4.02	3.81	4.25	4.35
Re-99	HF UENO IRIYA RESIDENCE	3.15	3.22	3.34	2.96	3.27	3.29
Re-100	HF TSUJIDO RESIDENCE	3.16	3.20	3.02	3.25	3.36	2.91
Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	3.92	4.44	3.77	3.86	4.18	4.30
Re-102	HF HIGASHIOGU RESIDENCE	4.08	4.62	4.42	4.18	4.64	4.24
Re-103	HF IMAIKE-MINAMI RESIDENCE	3.08	2.99	2.78	2.60	2.63	2.90
Re-104	HF FUSHIMI RESIDENCE	2.34	2.25	3.19	2.05	2.57	2.73
Re-105	HF NAKANO-SAKAUE RESIDENCE	3.77	3.58	3.47	3.49	4.06	3.82
Re-106	HF UENO RESIDENCE EAST	3.42	3.30	2.67	2.99	3.35	3.27
Re-107	HF OMORIMACHI RESIDENCE	2.81	3.13	2.95	2.98	3.21	2.91
Re-108	HF KITASENJU RESIDENCE	-	3.95	3.39	3.76	3.70	4.11
Re-109	HF HIKIFUNE RESIDENCE	-	2.68	2.84	2.96	2.53	2.90
Re-110	HF MEGURO GYONINZAKA RESIDENCE	-	-	-	1.31	1.22	2.40
Re-111	HF NISHI-SUGAMO RESIDENCE	-	-	-	3.02	2.97	2.80
Re-112	HF NISHI-SUGAMO RESIDENCE Ⅱ	-	-	-	3.00	2.58	2.44
Re-113	HF TOBU-NERIMA RESIDENCE	-	-	-	3.17	2.96	3.05
Re-114	HF RYOGOKU RESIDENCE EAST	-	-	-	3.15	2.78	2.70
Re-115	HF OSHIAGE RESIDENCE *2	-	-	-	-	-	3.25
Re-116	HF HIKIFUNE RESIDENCE EAST	-	-	-	-	2.89	2.78
Re-117	HF OMORI RESIDENCE	-	-	-	-	3.19	3.38
Re-118	HF SHIMO-AKATSUKA RESIDENCE *3	-	-	-	-	-	1.85
Re-119	HF TOKIWADAI RESIDENCE*3	-	-	-	-	-	1.88
Re-120	HF AYASE RESIDENCE EAST*3	-	-	-	-	-	2.80
	Total Residential Properties	**4.23**	**4.29**	**4.25**	**4.13**	**4.02**	**4.06**
	Total Properties in Portfolio	**4.13**	**4.09**	**4.05**	**3.92**	**4.05**	**4.02**

*Yield after Depreciation = Rental Business Profit and Loss (annualized) ÷ ((Beginning Book Value + Ending Book Value) ÷ 2)

For disposition, use the carrying amount at the beginning of the period; for acquisition, use the carrying amount at the end of the period.

*1 Acquired on March 2, 2026

*2 Acquired on December 5,2025

*3 Acquired on December 23,2025

Historical occupancy rates

(%)

	Property Name	30-Nov-2025	31-Dec-2025	31-Jan-2026	28-Feb-2026	31-Mar-2026	30-Apr-2026	31-May-2026
Of-05	SUITENGU HEIWA BUILDING	100	100	100	100	100	100	100
Of-06	HF MONZENNAKACHO BUILDING	100	100	100	100	100	100	100
Of-08	HF TAMEIKE BUILDING	100	100	100	100	100	100	100
Of-11	HF NIHONBASHI ODENMACHO BUILDING	100	100	100	100	100	100	100
Of-12	HF HATCHOBORI BUILDING	100	100	100	100	100	100	100
Of-17	HATCHOBORI MF BUILDING	100	100	100	100	100	100	100
Of-18	M2 HARAJUKU	100	100	100	100	100	100	100
Of-20	FUNABASHI FACE BUILDING	100	100	100	100	100	100	100
Of-21	ADESSO NISHIAZABU	100	100	100	100	100	100	100
Of-23	HF IKEBUKURO BUILDING	100	100	100	100	100	100	100
Of-24	HF YUSHIMA BUILDING	100	100	100	100	100	100	100
Of-25	KAYABACHO HEIWA BUILDING	100	100	100	100	100	100	100
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	100	100	100	100	100	98.52	97.44
Of-29	SAKAE MINAMI HEIWA BUILDING	100	100	100	100	100	100	100
Of-30	HF SAKURADORI BUILDING	100	100	100	97.41	97.41	97.41	97.41
Of-32	HF SENDAI HONCHO BUILDING	100	100	100	100	100	100	100
Of-33	HF UENO BUILDING	100	100	100	100	100	100	100
Of-35	HF KUDAN MINAMI BUILDING	100	100	100	100	100	100	100
Of-36	HF KANDA OGAWAMACHI BUILDING	100	100	100	100	100	100	100
Of-37	NISSO 5 BUILDING	100	100	100	100	100	100	100
Of-38	ACROSS SHINKAWA BUILDING	98.06	98.06	98.06	98.06	98.06	98.06	100
Of-39	SENJU MILDIX II	100	100	100	100	100	100	100
Of-40	ARK Mori Building	100	100	100	100	100	100	100
Of-41	Nihonbashi Horidomecho First	100	100	100	100	100	100	100
Of-42	SOUTHERN SKY TOWER HACHIOJI	100	100	100	100	100	100	100
Of-43	HAMACHO HEIWA BUILDING	100	100	100	100	100	88.61	88.53
Of-44	KINSHICHO SQUARE BUILDING	100	100	100	100	100	100	100
Of-45	HF NIHONBASHI KABUTOCHO BUILDING	82.58	82.58	82.58	82.58	82.58	82.58	100
Of-46	HF SENDAI ICHIBANCHO BUILDING	100	100	100	100	100	100	100
Of-47	OSAKI CN BUILDING	100	100	100	100	100	100	100
Of-48	Faret East Building	100	100	100	100	100	100	100
Of-49	HF ESAKA BUILDING	100	100	100	100	100	100	100
Of-50	Shinsaibashi FRONT Building	100	100	100	100	100	100	100
Of-51	SAKAE CENTER BUILDING	99.21	99.21	99.21	99.21	99.21	93.69	93.69
Of-52	IWAMOTOCHO TWIN BUILDING	100	100	100	100	100	100	100
Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	100	100	100	100	88.67	88.67	88.67
Of-54	HF NAGOYA NISHIKI BUILDING	96.91	100	100	100	100	100	100
Of-55	Kitahama 1-Chome Heiwa Building	100	100	100	100	100	100	100
Of-56	Heiwa Real Estate Kitahama Building	100	100	100	100	100	100	100
Of-57	HF YOKOHAMA YAMASHITA BUILDING	100	100	100	100	100	100	100
Of-58	HF ESAKA EKIMAE BUILDING	100	100	100	100	100	100	100
Of-59	HF KITA NIJO BUILDING	96.19	96.19	96.19	100	100	100	100
Of-60	Park East Sapporo	98.78	100	100	100	100	100	100
Of-61	HF KYOMACHIBORI BUILDING	100	100	100	100	100	100	100
Of-62	LUCID SQUARE SEMBA	100	100	100	100	100	100	100
Of-63	Nagoya Heiwa Building*1	-	-	-	-	100	100	100
	Total Office Buildings	**99.42**	**99.53**	**99.53**	**99.41**	**99.38**	**98.91**	**99.25**
Re-05	HF MEGURO RESIDENCE	100	100	94.12	85.75	89.94	89.19	85.01
Re-09	HF KASAI RESIDENCE	100	95.88	97.87	95.81	97.87	93.75	97.87
Re-11	HF WAKABAYASHI-KOEN RESIDENCE	92.25	92.25	92.75	92.75	92.90	88.80	88.80
Re-12	HF HIMONYA RESIDENCE	97.25	97.25	94.72	97.48	95.84	97.48	100
Re-14	HF MINAMIAZABU RESIDENCE	96.66	95.02	96.68	98.34	95.00	94.96	96.64
Re-16	HF GAKUGEIDAIGAKU RESIDENCE	100	100	92.51	92.51	85.19	92.08	87.84
Re-17	HF HIGASHIKANDA RESIDENCE	100	93.79	95.33	100	100	96.94	93.83
Re-18	HF HIGASHINIHONBASHI RESIDENCE	98.79	100	100	100	92.75	96.29	97.48
Re-19	HF NERIMA RESIDENCE	94.24	96.16	98.08	100	98.08	98.08	94.24
Re-20	HF SHIROKANETAKANAWA RESIDENCE	96.04	97.17	100	98.43	98.43	96.51	96.51
Re-21	HF MEIDAIMAE RESIDENCE	98.19	96.38	98.19	92.79	96.09	96.28	94.47
Re-22	HF NIHONBASHI RESIDENCE	97.04	97.04	97.04	95.33	95.33	100	100
Re-23	HF KAMISHAKUJII RESIDENCE	97.15	100	97.17	95.81	98.56	95.73	95.67
Re-24	HF KINSHICHO RESIDENCE	98.32	98.32	100	98.25	96.41	100	100
Re-25	HF GINZA RESIDENCE EAST	93.80	93.80	93.75	97.04	96.98	98.05	95.16
Re-26	HF SHIN-YOKOHAMA RESIDENCE	95.25	98.80	98.44	99.13	99.18	97.33	96.12
Re-30	HF MAGOME RESIDENCE	91.62	94.64	100	100	100	94.72	91.31
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	95.74	95.74	95.74	95.74	90.99	95.25	95.25
Re-33	HF KAMEIDO RESIDENCE	100	95.06	93.43	96.74	98.35	95.06	98.35
Re-34	HF TANASHI RESIDENCE	100	97.00	97.00	97.00	94.15	94.15	97.00
Re-38	La Residence de Shirokanedai	100	100	100	100	100	100	100
Re-39	HF GINZA RESIDENCE EAST II	97.37	98.64	98.64	98.64	96.24	100	100
Re-40	HF HATCHOBORI RESIDENCE II	98.72	95.27	92.49	93.77	92.31	90.49	92.08
Re-42	HF GINZA RESIDENCE	91.97	95.97	95.97	95.97	93.82	100	97.85
Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	97.61	96.99	97.20	98.36	97.45	97.34	96.72

	Property Name	30-Nov-2025	31-Dec-2025	31-Jan-2026	28-Feb-2026	31-Mar-2026	30-Apr-2026	31-May-2026
Re-47	HF MARUNOUCHI RESIDENCE	94.46	93.05	94.43	94.43	98.61	100	100
Re-48	HF HIRAO RESIDENCE	99.55	98.64	97.96	98.43	98.43	98.98	98.54
Re-49	HF KAWARAMACHI NIJO RESIDENCE	98.21	94.12	98.06	100	100	100	95.83
Re-53	HF SHIJO KAWARAMACHI RESIDENCE	98.12	97.49	98.12	96.93	94.47	90.82	92.66
Re-54	La Residence de Sendagi	97.90	96.25	92.58	94.39	96.33	94.51	96.33
Re-55	HF SENDAGI RESIDENCE	100	100	100	100	100	100	100
Re-56	HF KOMAZAWA-KOEN RESIDENCE	100	97.22	97.22	97.23	100	100	94.45
Re-57	HF MUSASHIKOYAMA RESIDENCE	98.20	100	100	98.05	96.45	98.20	96.40
Re-58	HF KOKUBUNJI RESIDENCE	100	100	96.12	96.38	100	100	98.06
Re-59	HF HISAYAODORI RESIDENCE	95.09	95.11	94.11	97.05	99.03	97.08	96.08
Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	100	100	100	97.86	95.26	97.29	95.15
Re-61	HF NISHI-SHINJUKU RESIDENCE WEST *2	94.66	94.33	95.91	94.66	98.41	95.58	-
Re-62	HF NISHI-SHINJUKU RESIDENCE EAST *2	100	100	100	100	100	98.49	-
Re-65	HF KITA-YOBANCHO RESIDENCE	96.66	98.89	97.77	96.68	98.89	96.66	96.68
Re-66	HF ATAGOBASHI RESIDENCE	93.76	96.25	91.26	92.51	97.53	92.53	92.52
Re-68	HF ASAKUSABASHI RESIDENCE	94.87	100	100	94.87	100	100	100
Re-69	HF ICHIBANCHO RESIDENCE	95.26	95.26	94.08	97.63	95.22	96.40	94.65
Re-70	HF HIGASHI-NAKANO RESIDENCE	90.30	90.46	88.98	90.55	93.56	95.31	92.33
Re-72	HF WASEDA RESIDENCE	95.61	94.96	94.81	95.54	96.96	98.55	98.57
Re-73	HF WASEDA RESIDENCE II	94.82	94.82	96.54	94.82	98.27	96.54	100
Re-74	HF WAKAMATSUKAWADA RESIDENCE	93.43	93.43	93.43	96.71	100	94.56	96.71
Re-75	HF SENDAI RESIDENCE EAST	96.22	95.00	96.36	95.15	95.61	94.86	92.43
Re-76	HF NISHIKOEN RESIDENCE	98.06	98.06	97.09	96.12	95.15	93.20	94.18
Re-77	HF BANSUIDORI RESIDENCE	95.45	92.42	95.45	96.97	96.97	95.45	89.39
Re-78	HF KANNAI RESIDENCE	95.69	97.41	95.69	97.48	98.27	94.94	97.54
Re-79	HF MEIEKI-KITA RESIDENCE	90.32	91.41	89.82	90.68	99.03	96.77	97.74
Re-80	HF HIGASHI-SAPPORO RESIDENCE	98.36	95.64	97.27	96.73	98.51	98.51	99.45
Re-81	HF HAKATA-HIGASHI RESIDENCE	98.72	100	97.44	98.72	98.72	98.72	100
Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	90.92	92.73	96.36	98.18	98.18	98.18	96.37
Re-83	HF TABATA RESIDENCE	97.01	94.03	97.01	100	97.01	97.01	100
Re-84	HF RYOGOKU RESIDENCE	97.89	97.89	98.74	98.78	95.49	95.42	98.78
Re-85	HF HACHIOJI RESIDENCE	85.01	83.54	82.07	83.34	97.94	94.84	96.44
Re-86	HF MITA RESIDENCE II	100	97.12	100	100	100	97.68	97.73
Re-87	HF MONZEN-NAKACHO RESIDENCE	95.45	97.73	100	100	100	100	97.73
Re-88	HF MINAMI-SUNAMACHI RESIDENCE	100	100	100	100	97.88	100	100
Re-89	HF SENDAI NAGAMACHI RESIDENCE	100	98.38	98.38	100	98.47	95.24	94.62
Re-90	HF SHOKOJI AKABANE RESIDENCE	100	98.51	100	100	98.51	100	96.73
Re-91	HF SENDAI HONCHO RESIDENCE	92.76	95.66	97.09	95.64	98.55	94.16	94.16
Re-92	HF OHORI RESIDENCE BAYSIDE	97.21	98.62	97.23	100	100	100	98.60
Re-93	HF HAKATA-HIGASHI RESIDENCE Ⅱ	97.70	97.35	100	98.95	99.30	100	100
Re-94	HF FUKUOKA RESIDENCE EAST	97.61	98.33	99.15	99.04	99.28	99.28	99.04
Re-95	HF SHOKOJI AKABANE RESIDENCE Ⅱ	98.93	96.64	100	98.93	98.94	97.74	95.46
Re-96	HF YAHIRO RESIDENCE	95.26	96.58	96.58	98.69	98.69	100	100
Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	100	100	100	100	96.66	100	100
Re-98	HF SOKA RESIDENCE	98.00	97.00	98.00	100	99.00	100	100
Re-99	HF UENO IRIYA RESIDENCE	89.39	86.87	93.43	100	95.96	100	100
Re-100	HF TSUJIDO RESIDENCE	92.81	85.56	85.56	92.75	95.17	97.59	100
Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	96.03	94.04	100	97.02	98.01	94.04	98.01
Re-102	HF HIGASHIOGU RESIDENCE	97.36	94.77	90.92	89.70	94.42	91.31	91.31
Re-103	HF IMAIKE-MINAMI RESIDENCE	100	97.26	97.09	98.63	94.51	95.89	95.89
Re-104	HF FUSHIMI RESIDENCE	100	97.03	97.03	97.03	97.03	97.03	100
Re-105	HF NAKANO-SAKAUE RESIDENCE	95.11	95.11	92.29	97.55	97.55	97.55	100
Re-106	HF UENO RESIDENCE EAST	100	94.65	94.65	95.02	98.09	96.30	100
Re-107	HF OMORIMACHI RESIDENCE	92.64	100	100	91.66	95.83	91.66	91.87
Re-108	HF KITASENJU RESIDENCE	99.06	96.58	100	100	100	100	100
Re-109	HF HIKIFUNE RESIDENCE	96.18	96.91	91.63	97.96	93.20	96.88	100
Re-110	HF MEGURO GYONINZAKA RESIDENCE	93.18	92.74	95.42	92.08	93.65	89.84	89.84
Re-111	HF NISHI-SUGAMO RESIDENCE	94.34	97.17	94.34	97.17	94.34	91.51	88.69
Re-112	HF NISHI-SUGAMO RESIDENCE Ⅱ	93.34	80.03	90.02	86.69	96.67	93.34	93.29
Re-113	HF TOBU-NERIMA RESIDENCE	97.65	94.39	94.39	100	97.65	100	100
Re-114	HF RYOGOKU RESIDENCE EAST	93.15	100	96.41	100	93.49	86.98	100
Re-115	HF OSHIAGE RESIDENCE *3	-	96.04	98.03	100	100	97.38	97.38
Re-116	HF HIKIFUNE RESIDENCE EAST	95.19	95.19	100	100	95.14	87.28	97.01
Re-117	HF OMORI RESIDENCE	100	94.34	97.17	100	89.07	89.87	92.30
Re-118	HF SHIMO-AKATSUKA RESIDENCE *4	-	88.00	85.24	88.73	92.66	89.13	87.50
Re-119	HF TOKIWADAI RESIDENCE*4	-	79.82	79.82	87.89	93.95	92.49	97.98
Re-120	HF AYASE RESIDENCE EAST*4	-	93.16	100	100	100	97.71	100
	Total Residential Properties	**96.49**	**95.75**	**96.13**	**96.74**	**97.07**	**96.33**	**96.43**
	Total Properties in Portfolio	**97.76**	**97.35**	**97.57**	**97.87**	**98.06**	**97.44**	**97.65**

*1 Acquired on March 2, 2026

*2 Transferred on May 29, 2026

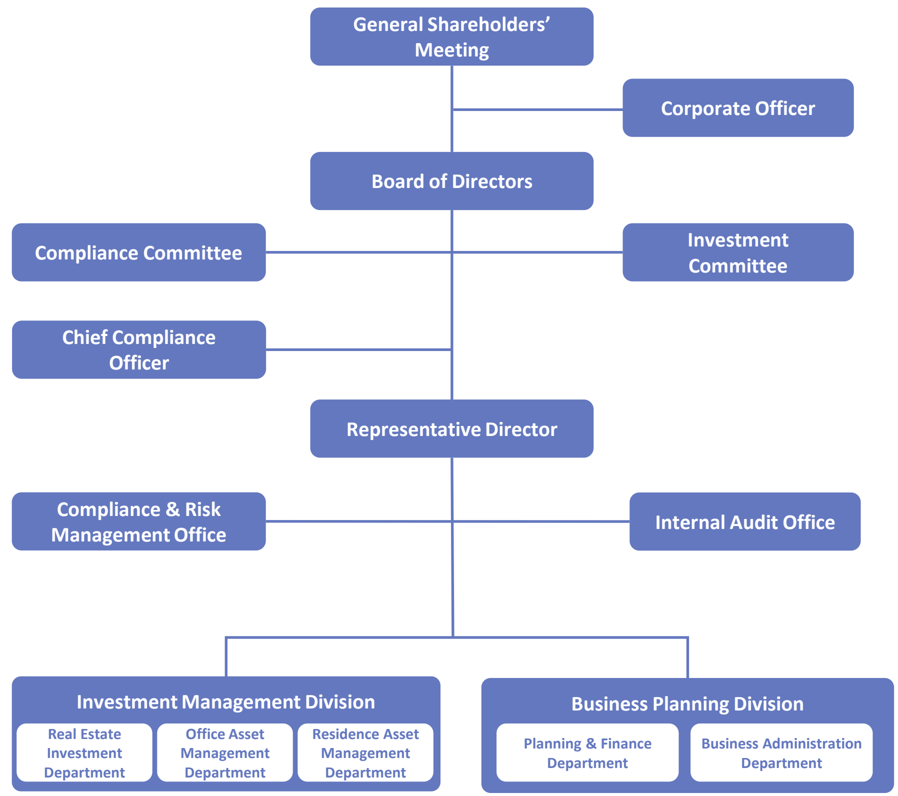
*3 Acquired on December 5,2025

*4 Acquired on December 23,2025

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)	Yuji Tomiyasu
	Director (part time)	Akika Honpo
	Auditor (part time)	Daisuke Kobayashi
	Senior Managing Officer and General Manager of Business Administration Department	Junichi Kawamura
	Managing Officer and General Manager of Internal Audit 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

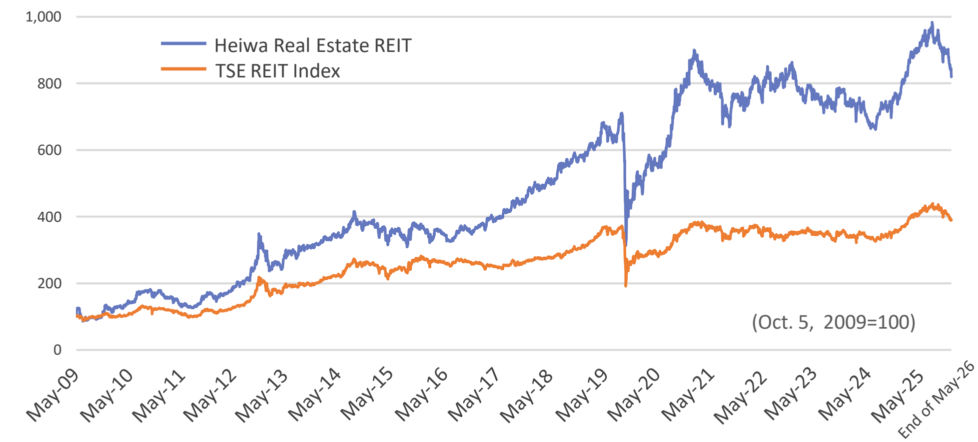
(December.2 2024 –May 29, 2026)

Total market value	169,833 million yen	
high (closing price)	162,600 yen	(Jan.16, 2026)
low (closing price)	114,700 yen	(Dec.19, 2024)
Price of the end of period (closing price)	135,700 yen	

(Source: LSEG)

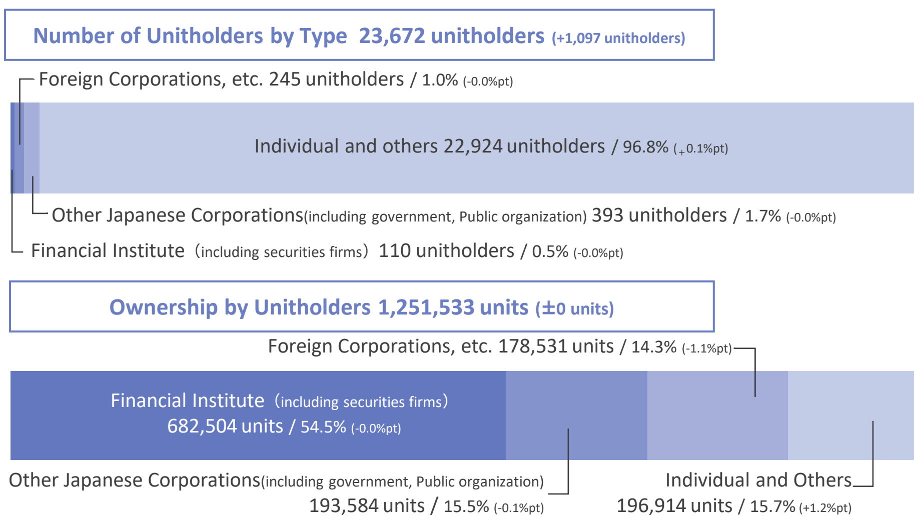
Change in Investment Unit Price (Distribution reinvestment basis)

(Oct.5, 2009 – May 29, 2026)



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

Status of Unitholders (as of the end of May 2026)



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

Top 10 Unitholders (as of the end of May 2026)

	Name	Units Owned (units)	Share[(Note)] (%)
1	Custody Bank of Japan, Ltd. (trust account)	305,561	24.4
2	The Master Trust Bank of Japan ,Ltd. (trust account)	177,980	14.2
3	Heiwa Real Estate Co., Ltd.	162,145	13.0
4	The Nomura Trust and Banking Co., Ltd. (trust account)	52,751	4.2
5	STATE STREET BANK AND TRUST COMPANY 505001	16,118	1.3
6	JP MORGAN CHASE BANK 385781	14,686	1.2
7	Shikoku Railway Company	10,249	0.8
8	STATE STREET BANK AND TRUST COMPANY 505103	10,104	0.8
9	Custody Bank of Japan, Ltd. (trust account 4)	9,449	0.8
10	The Joyo Bank, Ltd.	9,398	0.8
	Total	768,441	61.4%

【 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 Management Association of Japan