



The 48th

| 6 months ended November 2025 |

Financial results
briefing materials

**Steady Growth &
Sustainable Profit**



HEIWA REAL ESTATE REIT, Inc.

8966

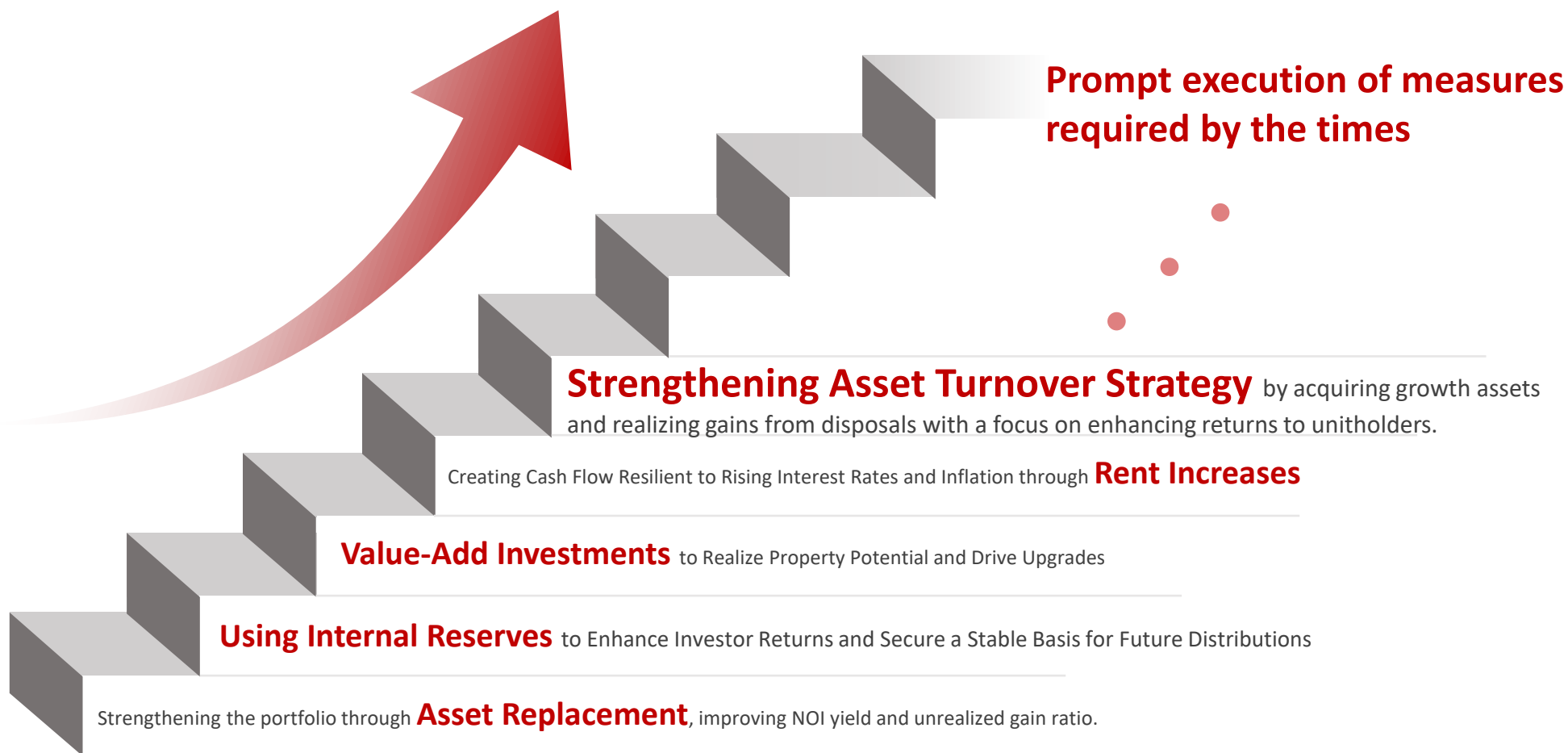
▶ I	Growth of HEIWA REAL ESTATE REIT and new initiatives	...	P.2
▶ II	Overview of the 48th Fiscal Period (ended in Nov. 2025)	...	P.6
▶ III	NEXT VISION II ⁺	...	P.10
▶ IV	Status of operations	...	P.16
	External growth	...	P.18
	Internal growth	...	P.26
	Historical unrealized gain/loss	...	P.33
	Financial strategies	...	P.34
	Sustainability initiatives	...	P.36
▶ V	Appendix	...	P.40



I . Growth of HEIWA REAL ESTATE REIT and new initiatives

Steady Growth & Sustainable Profit

~Roadmap to Realization of Our Vision~



NEXT VISION II +

Achievement

DPU
4,200 yen

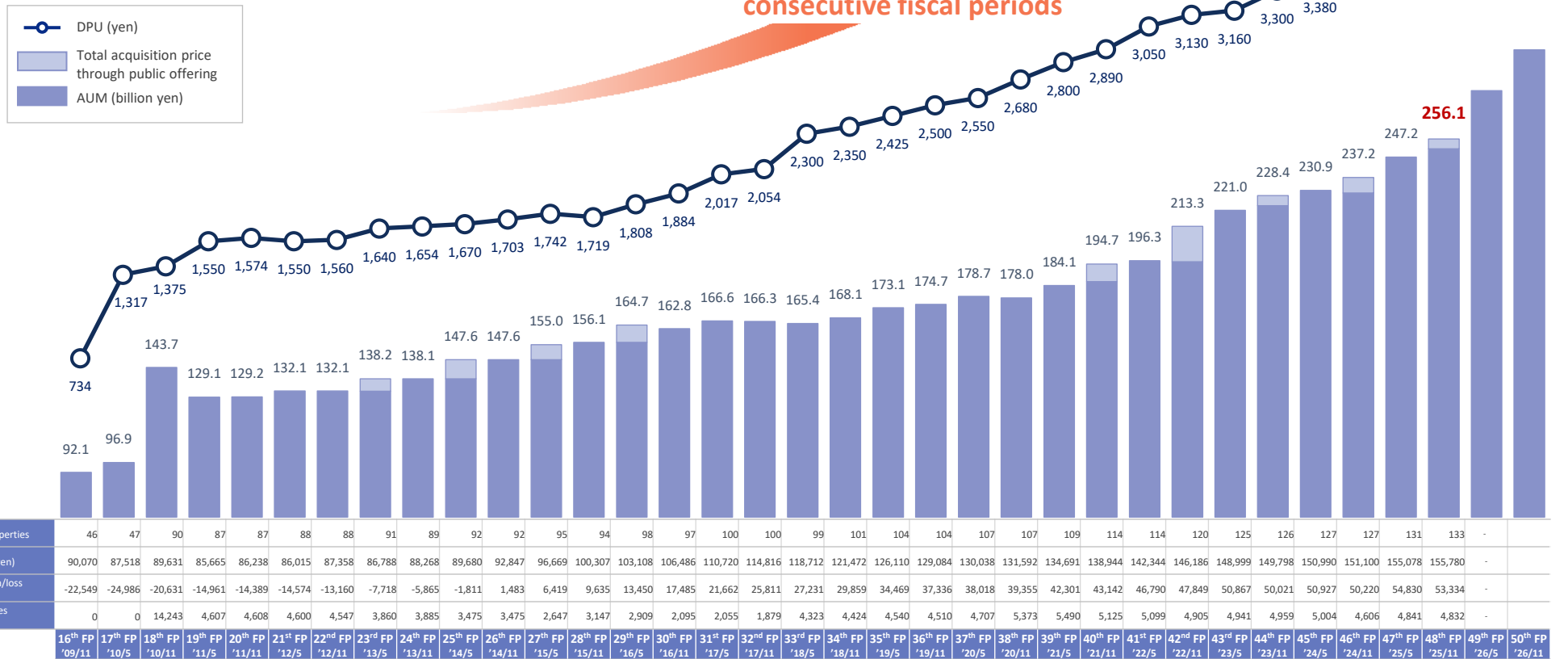
AUM
300 billion yen

Internal growth
Annual increase
in rent revenue +5%
ROI 10%

Rating
AA

ESG
Shift to renewable energy
100%
GHG reduction
90%

Increased DPU for 20
consecutive fiscal periods

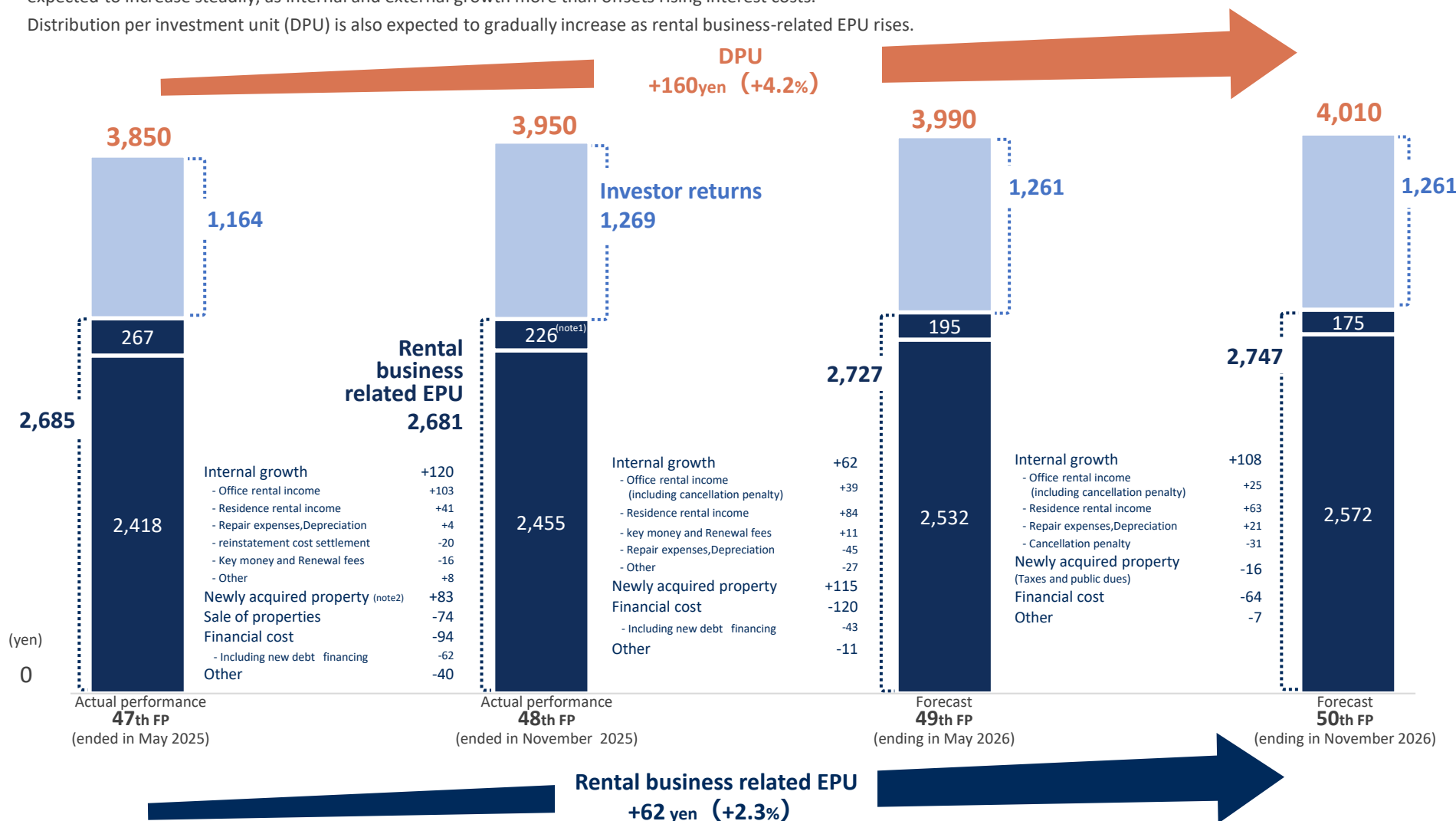


(note) The disposition prices for two properties were established by the end of the 47th fiscal period. For these properties, the difference between the disposition price and the appraisal value at the end of the immediately preceding period is allocated to the DPU for the 48th period and is not included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

Consistent growth in DPU driven by growth in rental business-related EPU and a policy of increasing investor returns

In the 48th fiscal period, rental business-related EPU was affected by front-loaded asset disposals. However, in the 49th and 50th fiscal periods, rental business-related EPU is expected to increase steadily, as internal and external growth more than offsets rising interest costs.

Distribution per investment unit (DPU) is also expected to gradually increase as rental business-related EPU rises.



(note1) Expenses related to renovations that add value, expenses for repairs ahead of schedule funded by gains on property sales, and elements contributing to increased expenses linked to property sales (non-recoverable consumption tax and a portion of asset management fees). Rental business-related EPU is calculated by adding the expenses to distributions per unit, excluding gains on property sales and retained earnings used.

(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 48th Fiscal Period (ended in November 2025)

Internal growth

► The annual rent revenue growth rate improved to 3.3%, up 1.0points from the previous period.

- Upward revisions to rents for offices and residences reached record highs.
- Net rent change rate exceeded 10% on average, reaching 11.6%, reflecting substantial rent adjustments.
- Rent income from the portfolio as a whole rose at an annual rate of 3.3%, a significant increase from the previous fiscal period (+2.3%).

	Office	Residence	Total
Change amount of rent increase	75 million yen	63 million yen	138 million yen
Change rate of rent increase	18.5%	8.1%	11.6%
Annual rent change rate	3.5%	3.1%	3.3%

► Portfolio occupancy rate remains high.

- Portfolio average occupancy rate for the period remained high at 97.5%.
- Office properties posted an average occupancy rate of 99.1%, underscoring an exceptionally tight market.

	Office	Residence	Total
Occupancy rate at the end of the period	99.4%	96.5%	97.8%
Average occupancy rate during the period	99.1%	96.3%	97.5%

External growth

► External growth progressed, supported by increased borrowing capacity following the public offering.

- Acquired one office building and two residential properties by leveraging borrowing capacity after the public offering at the start of the fiscal period.
- Realized gains through continued asset replacement for the 17th consecutive fiscal period, posting 2.13 billion yen from property dispositions.
- After the 48th fiscal period, the acquisition of HF Oshiage Residence on December 5, 2025, followed by the acquisition of three additional residential properties on December 23, 2025, expanded the AUM to 263.0 billion yen.

Acquisition price	11.81 billion yen
Gain on property sales	2.13 billion yen
AUM at the end of the period	256.1 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	7.2 years
Fixed interest rate ratio	70.6%
Appraisal-based LTV	40.4%

DPU

48 th FP (the fiscal period under review)	3,950 yen
49 th FP (Forecast)	3,990 yen
50 th FP (Forecast)	4,010 yen

Posted a gain on transfer (2.1 billion yen) for a 17th consecutive fiscal period, and increased DPU (3,950 yen) for a 20th consecutive fiscal period.

(Unit : million yen)

	47 th FP Actual Performance	48 th FP Actual Performance	48 th FP Forecasts	Variance 47 th FP	Variance 48 th FP Forecasts
Operating revenue	10,154	10,704	10,648	550	56
(Gain on sales of real estate properties)	(1,991)	(2,133)	(2,133)	(141)	(0)
Operating expenses	4,598	4,719	4,719	121	0
Operating income	5,556	5,985	5,928	429	57
Non-operating income	12	24	9	11	15
Non-operating expenses	686	803	776	116	26
Ordinary income	4,882	5,207	5,161	324	45
Net income	4,881	5,206	5,161	324	45
EPU	4,085 yen	4,160 yen	4,123 yen	75 yen	37 yen
(Net income per investment unit)					
Rental business related EPU	2,685 yen	2,681 yen	2,633 yen	-4 yen	48 yen
Reversal of internal reserve	238	250	250	11	0
Provision of internal reserve	520	513	467	-6	45
DPU	3,850 yen	3,950 yen	3,950 yen	100 yen	0 yen
(Distribution per investment unit)					
Total investment units issued and outstanding	1,194,933	1,251,533	1,251,533	56,600	0

Major Factors of Variance (48 th FP Actual Performance vs 47 th FP Actual Performance)		Amount
Operating revenue	Changes in operating revenues of existing properties	
	• Office (rent income: 124, reinstatement cost settlement:-24, etc.)	92
	• Residence (rent income: 49, key money: -13, etc.)	32
	• Utilities (office: 30)	31
	Asset replacement and acquisition of new properties	
Operating expenses	• Increase in operating revenues due to properties acquisition	409
	• Decrease in operating revenues due to properties sale	-157
	Increase in gain on sale	141
	Changes in operating expenses of existing properties	
	• Office (repairing expenses: -85, leasing cost: 16, depreciation: 11, etc.)	-46
Non-operating income	• Residence (leasing cost: -22, repairing expenses: 17, depreciation: 7, etc.)	3
	• Utilities (office: 15, residence: -2)	12
	Asset replacement and acquisition of new properties	
	• Increase in operating expenses due to properties acquisition	155
	• Decrease in operating expenses due to properties sale	-68
Non-operating expenses	SGA (Non-deductible consumption tax: 10, AM fee: 37, etc.)	64
	Interest income: 11	11
	Financial cost: 112, etc.	116
Major Factors of Variance (48 th FP Actual Performance vs 48 th FP Forecasts)		Amount
Operating revenue	Increase in rent income (existing properties(office: 4, residence: -14), property acquisition and disposition: 42)	32
	Increase in other income (existing properties(office: 0, residence: 12), property acquisition and disposition: 11)	24
Operating expenses	Decrease in rent expenses (existing properties(office: -22, residence: -40), property acquisition and disposition: 41)	-21
	Increase in SGA (Non-deductible consumption tax, AM fee, etc.)	20
Non-operating income	Interest income: 12, etc.	15
Non-operating expenses	Financial cost (acquisition of asset): 19, Loss on retirement of assets: 7	26

Property acquisition: Refer to "Park East Sapporo (45% quasi co-ownership interest)", "HF MEGURO GYONINZAKA RESIDENCE", "HF NISHI-SUGAMO RESIDENCE", "HF NISHI-SUGAMO RESIDENCE II", "HF TOBU-NERIMA RESIDENCE", "HF RYOGOKU RESIDENCE EAST" acquired in the 47th fiscal period and "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.

Property sale: Refer to "KOJIMACHI HF BUILDING", "HF HIGASHISHINSAIBASHI RESIDENCE" sold in the 47th fiscal period and "HF HAMAMATSUCHO BUILDING", "HF HIGASHI-SHINJUKU RESIDENCE" sold in the 48th fiscal period.

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

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

(Note) The 48th fiscal period forecasts are the forecasts announced on July 16, 2025.

DPU is expected to gradually increase to 3,990 yen for the 49th fiscal period and 4,010 yen for the 50th period, reflecting growth in rental business-related EPU and a policy of increasing investor returns.

						(Unit : million yen)		
	48 th FP Actual Performance (a)	49 th FP Forecasts (b)	50 th FP Forecasts (c)	Variance (b-a)	Variance (c-b)	Major Factors of Variance	Variance (b-a)	Variance (c-b)
Operating revenue	10,704	8,954	9,092	-1,750	138	Changes in operating revenues of existing properties		
(Gain on sales of real estate properties)	(2,133)	(0)	(0)	(-2,133)	(0)	•Office (increase in rent income, etc.)	48	29
						•Residence (increase in rent income, seasonal factors such as key money and renewal fees, etc.)	114	62
Operating expenses	4,719	4,844	4,861	125	16	•Changes in utilities (seasonal factors)	-29	28
						Asset replacement and acquisition of new properties		
Operating income	5,985	4,109	4,231	-1,876	121	•Increase in operating revenues due to properties acquisition	261	17
						•Decrease in operating revenues due to properties sale	-11	0
Non-operating income	24	14	14	-10	0	Decrease of gain on sale	-2,133	0
						Changes in operating expenses of existing properties		
Non-operating expenses	803	953	1,024	149	71	•Office (increase in repairing expenses, etc.)	39	-6
						•Residence (changes in repairing expenses, depreciation, etc.)	58	-55
Ordinary income	5,207	3,170	3,220	-2,036	49	•Changes in utilities (seasonal factors)	-15	21
						Asset replacement and acquisition of new properties		
Net income	5,206	3,170	3,219	-2,036	49	•Increase in operating expenses due to properties acquisition	117	38
						•Decrease in operating expenses due to properties sale	-17	0
EPU	4,160 yen	2,532 yen	2,572 yen	-1,628 yen	40 yen	SGA (decrease in non-recoverable consumption tax and changes in AM fee and ESG related expenses, etc.)	-55	18
(Net income per investment unit)						Non-operating income		
Rental business related EPU	2,681 yen	2,727 yen	2,747 yen	46 yen	20 yen	Interest income, etc	-10	0
						Non-operating expenses		
Reversal of internal reserve	250	1,823	1,798	1,573	-24	Financial cost	150	80
						Others (decrease in investment unit issuance expenses, etc.)	0	-8
Provision of internal reserve	513	0	0	-513	0			
DPU	3,950 yen	3,990 yen	4,010 yen	40 yen	20 yen			
(Distribution per investment unit)								
Total investment units issued and outstanding	1,251,533	1,251,533	1,251,533	0	0			

Key Assumption For Forecasts		48 th FP (Actual Performance)	49 th FP (Forecasts)	50 th FP (Forecasts)
Occupancy rate	Total	97.5%	97.9%	97.8%
	Office	99.1%	99.4%	99.2%
	Residence	96.3%	96.8%	96.8%
NOI yield	Total	5.0%	4.8%	5.0%
	Office	4.9%	4.7%	4.8%
	Residence	5.0%	5.0%	5.2%

(Note) Forecasted figures were announced on January 19, 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 +



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
50 th FP Forecast	4,010
49 th FP Forecast	3,990
48 th FP Actual Performance	3,950
47 th FP Actual Performance	3,850
46 th FP Actual Performance	3,640
45 th FP Actual Performance	3,380
44 th FP Actual Performance	3,300

<Targets and policies>

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

AUM

300

 billion yen

(Unit : billion yen)

Target	300.0
End of 48 th FP	256.1
End of 47 th FP	247.2
End of 46 th FP	237.2
End of 45 th FP	230.9
End of 44 th FP	228.4

<Targets and policies>

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

Internal growth

 Annual increase
in rent revenue **+5%**
ROI 10%

48 th FP	+1.8%
47 th FP	+1.5%
46 th FP	+0.8%

 Annual
increase in
rent
revenue
+3.3%

 Average ROI
13.2%
48th FP

<Targets and policies>

- ✓ **A new goal has been established: +5% growth.**
- ✓ 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 48th FP **AA- (stable)**

<Targets and policies>

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

ESG

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

90%

 Shift to renewable energy
(Note 2)

100%

 GHG **-90.9%**
Renewable
energy **100%**
End of 48th FP

<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.

(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.

Facilitating internal growth

- Three initiatives to achieve an annual rent revenue growth rate of 5%
 - I - Requesting all tenants to agree on rent increases
 - II - Increasing properties to renovate in order to add value
 - III - Acquiring growth assets

Annual increase rate
in rent revenue

3.3%

Average ROI of
value-adding
investments

13.2%

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

17th
consecutive
periods

Total unrealized
gains

66.7
billion yen

Increasing investor returns

- Accelerate investor returns using gain on sales through asset turnover-type strategy and internal reserves, such as the reserve for temporary difference adjustments

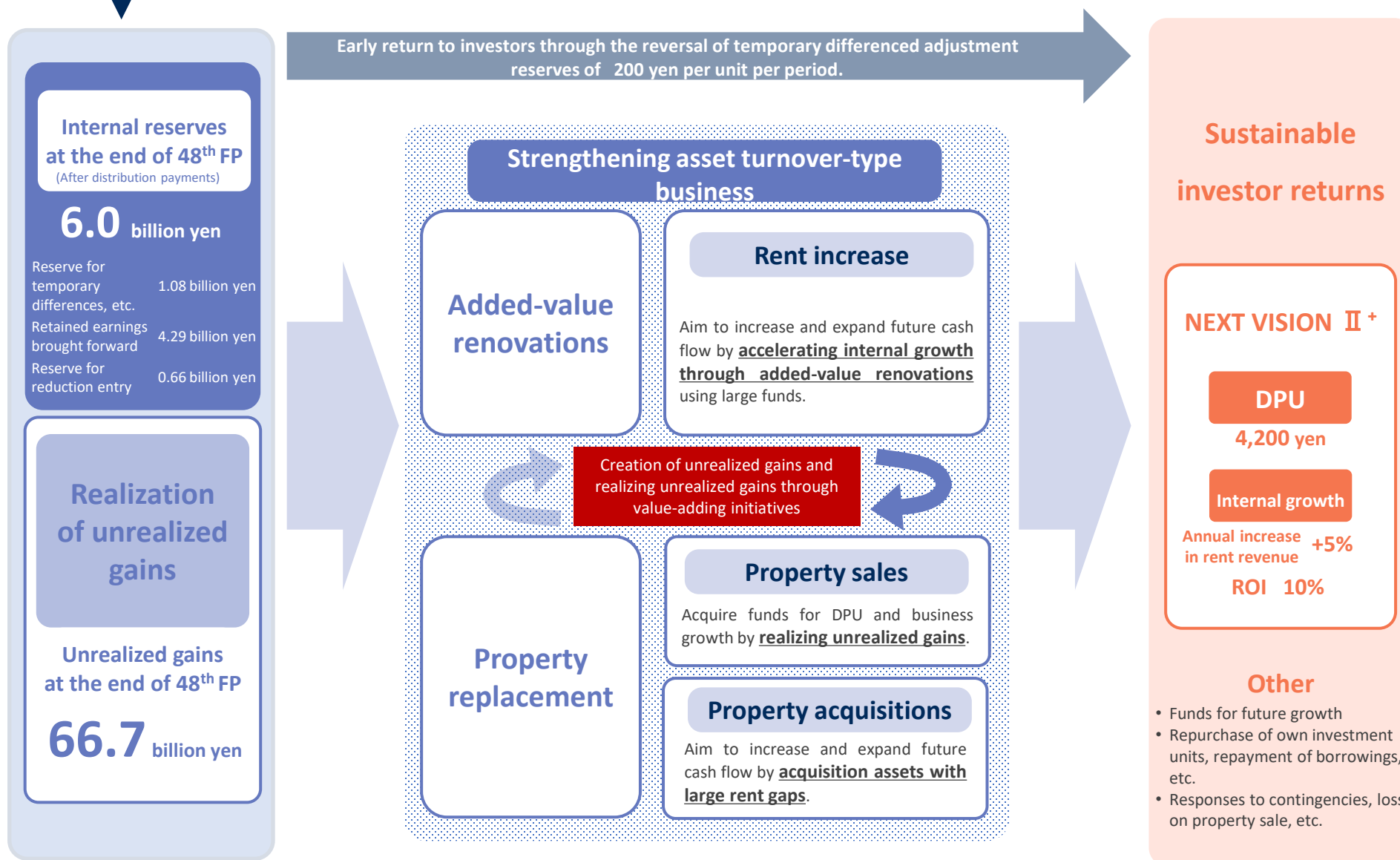
Increase in DPU

20th
consecutive
periods

Internal
reserve

6.0
billion yen

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



Short-term returns-oriented type

► Subject property

- Basically, properties targeted for investment will be office buildings of less than 100 tsubo and residential properties of more than 35 m², which are built in Tokyo more than 15 years ago.
- Regarding office properties, furnished offices will be constructed in tenant-exclusive areas. For residential properties, various facility upgrades and other construction work, including changes to the layout of private areas, will be carried out.

► Targets

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

Medium- to long-term returns-oriented type

► Subject property

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

► Targets

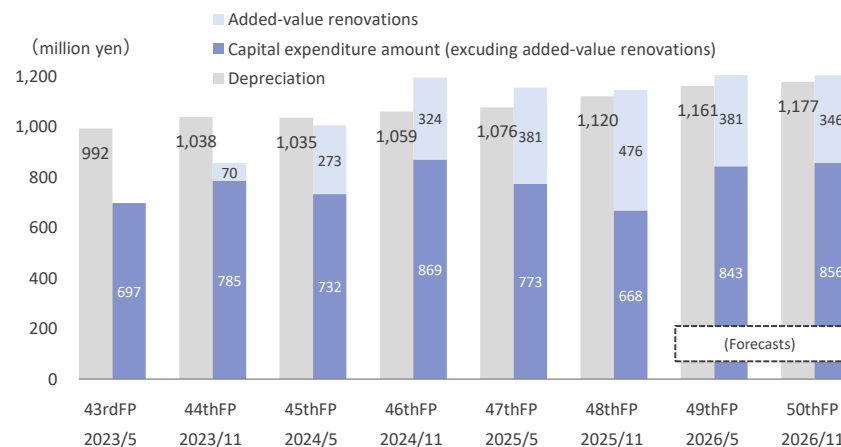
To add value to buildings as a whole, we will perform added-value renovations of the common areas of properties that require changes in external wall designs or have obsolete common facilities such as wet areas, featuring refined designs in harmony with the town, aiming to create benchmark properties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

► Value-add Investment performance and plans

		48 th FP Actual Performance	49 th FP (Plan)	50 th FP (Plan)
Short-term returns- oriented type	Number of construction projects implemented or planned	51 (Of: 2 Re: 49)	39 (Of: 2 Re: 37)	47 (Of: 4 Re: 43)
	(Estimated) construction costs	256million yen (186 million yen)	211 million yen (149 million yen)	288 million yen (211 million yen)
	-Capital expenditures	(83 million yen)	(61 million yen)	(77 million yen)
	-Repair expenses			
	ROI	13.2%	-	-
Medium- to long- term returns- oriented type	Rent increase rate	26.1%	-	-
	(Estimated) construction costs	363 million yen (260 million yen)	381 million yen (231 million yen)	238 million yen (134 million yen)
	-Capital expenditures	(103 million yen)	(149 million yen)	(103 million yen)
	-Repair expenses			

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

► History and forecast of capital expenditure



External Growth

■ Continued healthy and steady external growth

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

■ Continuous replacement strategies

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

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

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

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

Internal Growth

■ Maintain and improve high occupancy rate

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

■ Initiatives for increasing rents

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

■ Continue to increase subsidiary revenue and make cost reductions

+ a bit extra

■ Aggressively and strategically use of funds

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

Financial Operation

■ Create a solid financial structure

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

■ Control of LTV

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

■ Diversify methods of procuring funds

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

■ Control financial costs

Investor Return

■ Return of ample internal reserves

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

■ Using cash on hand

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

■ Increase liquidity

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

■ Realization of unrealized gains

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

ESG

■ Environment

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

■ Social

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

■ Governance

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

Impact of key drivers on EPU on an Annual Basis

■ Acquisition of new properties **+18 yen**

<Assumptions for estimation>

- Utilization of borrowing capacity.
- Property acquisition price is 5 billion yen (NOI yield 4.3%)
- Borrowing interest rate is 2.4%

■ Closing the rent gap **+80 yen**

- Assuming that the 400 yen rent gap in the portfolio at the end of the 48th 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 48th 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 the 48th fiscal period

■ Internal reserves

4,832 yen/unit

■ Unrealized gains

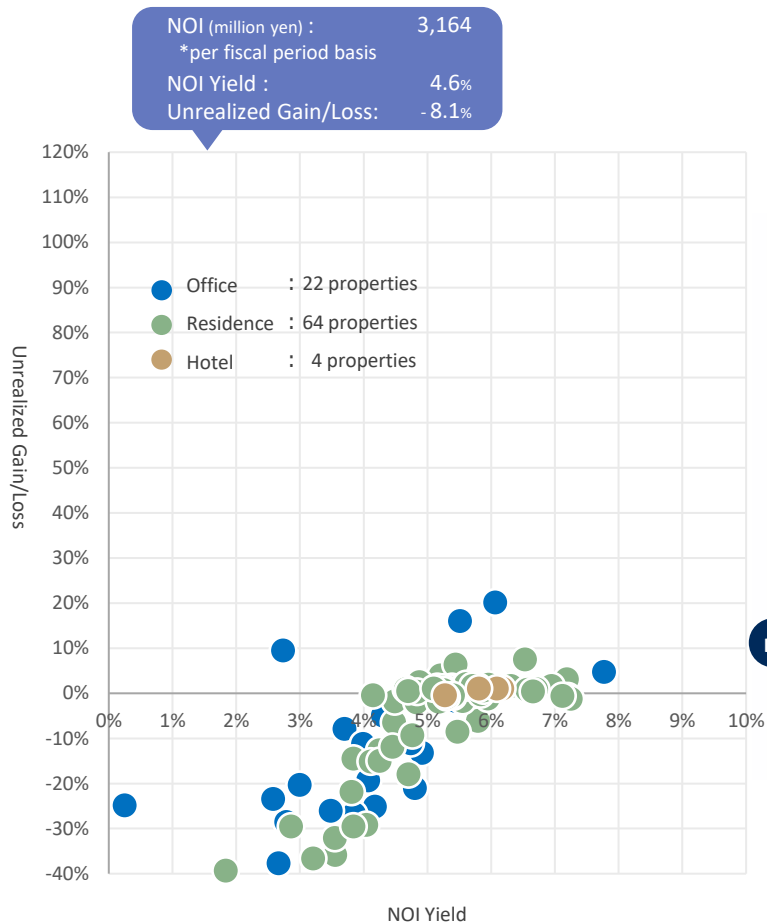
53,334 yen/unit



IV. Status of operations

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

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



Reconstruction of portfolio

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

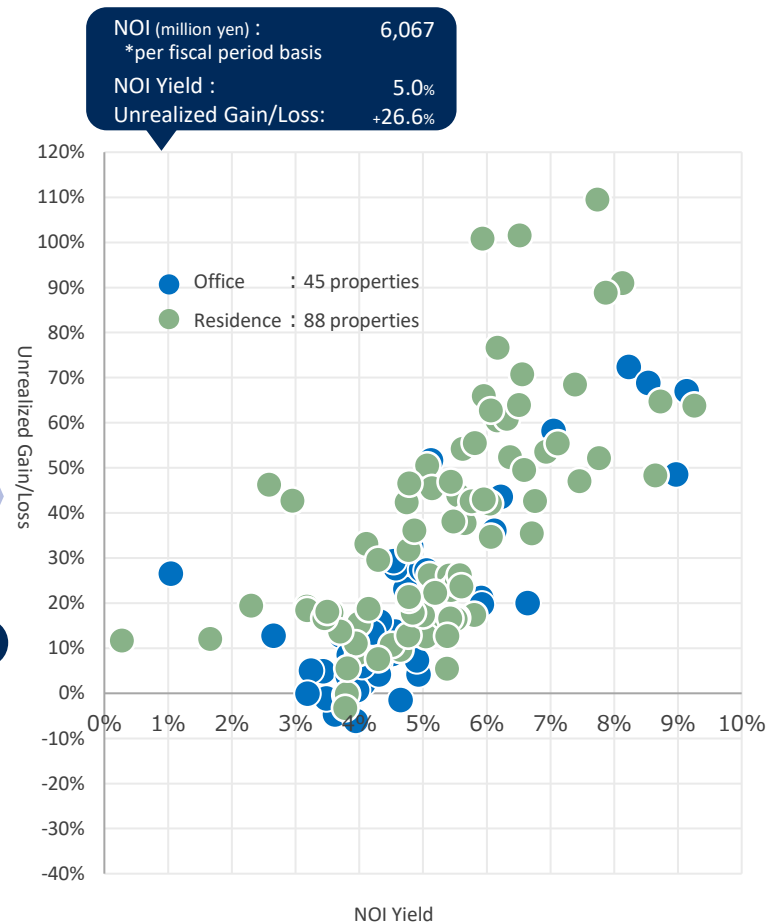
Improved earning power

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

Improvement of real estate market conditions

Improvement in appraisal value
due to decline in Cap Rate

► Performance in the 48th FP

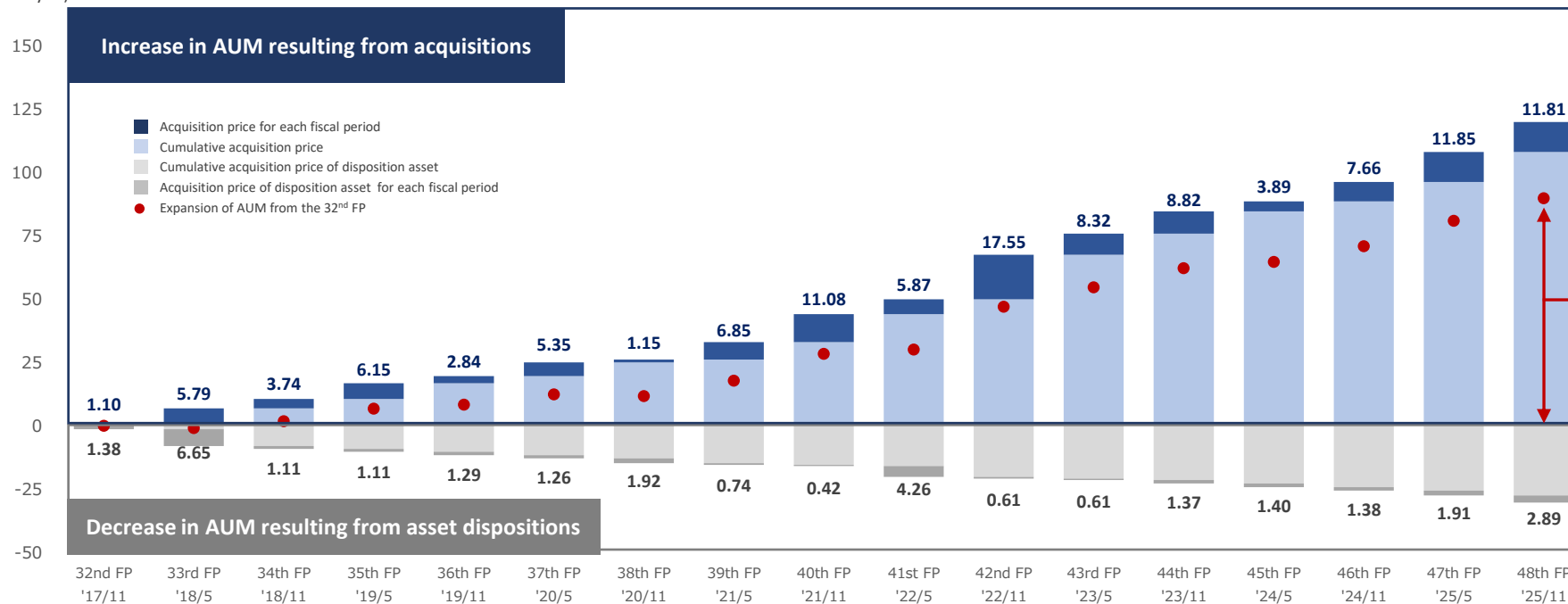


(Note) The investment corporation absorbed Japan Single-residence REIT Inc. (JSR) on October 1, 2010, in the 18th period (Fiscal Period Nov. 2010). As the figure on the left shows, profitability on the ordinary base, including the taxes and public dues of properties succeeded from JSR, NOI yield and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

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)

(Billion yen)



Disposition profit and loss

0.00	2.82	0.30	0.30	0.20	0.33	0.89	0.40	0.24	0.46	0.54	0.55	0.88	0.90	1.00	1.99	2.13
bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen	bn yen

Actual gain on sales recorded

17th
consecutive periods

Total cumulative profit and loss from disposition

13.9 billion yen

Expansion of AUM

89.8 billion yen

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

Number of properties

9 properties

Total acquisition price

18.78 billion Yen

Total appraisal value

22.29 billion Yen

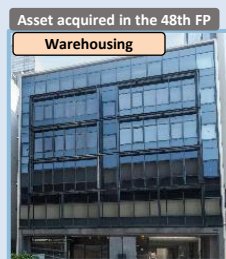
Average NOI yield

4.3 %

Office



Park East Sapporo
(Additional Acquisition – Quasi-Co-Ownership: 24%)



HF KYOMACHIBORI BUILDING



LUCID SQUARE SEMBA

Residence



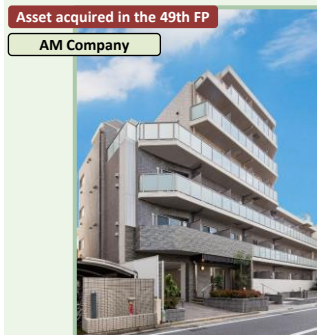
HF OSHIAGE RESIDENCE



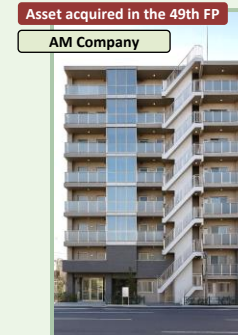
HF HIKIFUNE RESIDENCE EAST



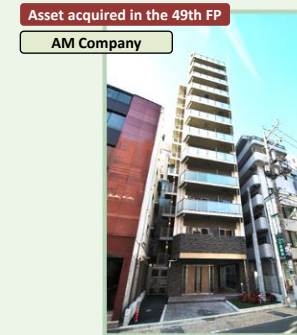
HF OMORI RESIDENCE



HF SHIMO-AKATSUKA RESIDENCE



HF TOKIWADAI RESIDENCE



HF AYASE RESIDENCE

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

Recently-Built Urban Residence to Improve Portfolio Quality

LUCID SQUARE SEMBA

Asset Management Company


Expected acquisition price	4,720 million yen
Appraisal value	5,200 million yen
Appraisal value ratio	90.8%
NOI yield / NOI yield after depreciation	4.1%/3.7%
Rent gap ratio (at acquisition)	-15.2%
Location	Osaka-City, Chuo-ku, Osaka
Total floor area	6,329.59 m ²
Completion date	September 1992
Expected acquisition date	August 29, 2025

- The property is located just a one-minute walk from Sakaisuji-Hommachi Station on the Osaka Metro Chuo and Sakaisuji Lines. The Sakaisuji-Hommachi area, where the property is located, is a commercial district centered around Sakaisuji-Hommachi Station and is one of Osaka's major office areas, with a relatively high concentration of financial institutions, large company-owned buildings, and rental office buildings. Its excellent accessibility via multiple subway lines further enhances its competitiveness as a prime office location.
- The property to be acquired is equipped with air conditioning in individual spaces and has parking facilities that accommodate 38 vehicles. In addition to the convenient access to multiple subway lines mentioned above, this property offers features that cater to tenants that rely on vehicles for business purposes.
- In July 2023, the property received the highest rating of "Rank S" under CASBEE for Real Estate, a third-party certification system.



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

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

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

HF SHIMO-AKATSUKA RESIDENCE

Asset Management Company


Acquisition price	1,600 million yen
Appraisal value	1,910 million yen
Appraisal value ratio	83.8%
NOI yield / NOI yield after depreciation	4.2%/3.4%
Rent gap ratio(at acquisition)	-18.2%
Location	Kita-machi, Nerima-ku, Tokyo
Total floor area	1,805.09 m ²
Completion date	October 2021
Acquisition date	December 23, 2025



- 8-minute walk from Tokyo Chikatetsu-Akatsuka Station on the Metro Yurakucho and Fukutoshin Lines and 9-minute walk from Shimo-Akatsuka Station on the Tobu Tojo Line, offering quick access to Ikebukuro, Shinjuku, and Shibuya.
- The property has a total of 46 units consisting of 28 units with 1K layout with floor space of 25.67 m² to 32.29 m² and 18 units with 1LDK layout with floor space of 40.9 m² to 45.77 m². Demand is expected to be mainly from single people and DINK families

HF TOKIWADAI RESIDENCE

Asset Management Company


Acquisition price	1,980 million yen
Appraisal value	2,470 million yen
Appraisal value ratio	80.2%
NOI yield / NOI yield after depreciation	4.0%/3.3%
Rent gap ratio(at acquisition)	-14.7%
Location	Minami Tokiwadai, Itabashi-ku, Tokyo
Total floor area	1,893.97 m ²
Completion date	December 2022
Acquisition date	December 23, 2025



- 7-minute walk from Tokiwadai Station on the Tobu Tojo Line and 9-minute walk from Nakaitabashi Station on the Tobu Tojo Line. Direct 10-minute train ride to Ikebukuro Station, providing quick access to central Tokyo.
- The property has a total of 53 units consisting of 14 units with 1R layout 25.73 m² to 25.77 m² and 39 units with 1LDK layout 35.68 m² to 37.65 m². Demand is expected to be mainly from single people and DINK families.

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

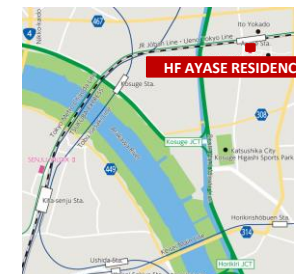
(Note) NOI Yield = $\text{NOI} \div \text{Acquisition price}$ $\text{NOI yield after depreciation} = (\text{NOI} - \text{Depreciation}) \div \text{Acquisition price}$

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

HF AYASE RESIDENCE

Asset Management Company


Acquisition price	1,250 million yen
Appraisal value	1,530 million yen
Appraisal value ratio	81.7%
NOI yield / NOI yield after depreciation	4.3%/3.4%
Rent gap ratio(at acquisition)	-13.6%
Location	Kosuge, Katsushika-ku, Tokyo
Total floor area	1,447.42 m ²
Completion date	March 2023
Acquisition date	December 23, 2025



- 3-minute walk from Ayase Station on the Tokyo Metro Chiyoda Line and JR Joban Line, offering good access to Ueno, Otemachi, Kitasenju, and Hibiya.
- The property has a total of 44 units consisting of 44 units with 1K layout 26.72 m² to 27.16 m². Demand is expected to be mainly from single people.

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 48th 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 September 2025)>

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 Sakae Office	Nagoya-shi	Approx. 9,500 m ²	March 2004	March 2004
Tenjin Office	Fukuoka-shi	Approx. 7,500 m ²	July 2004	March 2008
Oshiage Residence	Sumida-ku, Tokyo	Approx. 4,000 m ²	March 2025	March 2025
Otorii Residence	Ota-ku, Tokyo	Approx. 4,000 m ²	February 2023	February 2023
Umejima Residence	Adachi-ku, Tokyo	Approx. 4,000 m ²	January 2022	January 2022
Honjo-Azumabashi Residence	Sumida-ku, Tokyo	Approx. 1,300 m ²	June 2021	September 2021
Shin-egota Residence	Nerima-ku, Tokyo	Approx. 2,500 m ²	July 2021	September 2022
Akabane Residence	Kita-ku, Tokyo	Approx. 2,000 m ²	November 2022	December 2022
Minowa Residence	Taito-ku, Tokyo	Approx. 3,000 m ²	January 2024	January 2024
Itabashi Honcho Residence	Itabashi-ku, Tokyo	Approx. 1,300 m ²	August 2023	March 2024

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

HF OSHIAGE RESIDENCE
(Acquired on
December 5, 2025)



Source : " Briefing Material for the Consolidated Financial Results for the Six Months Ended September 30, 2025" by HEIWA REAL ESTATE

Development of general land leasehold using sponsorship

► 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.



(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



- 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

Activities for properties for co-ownership and sectional ownership

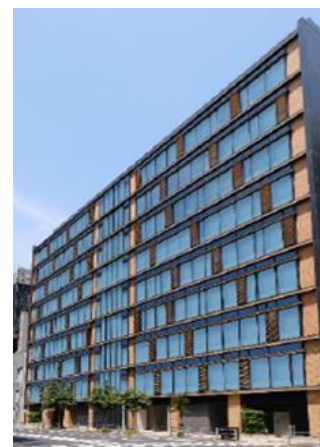
► Increase in portfolio value due to additional acquisition of co-ownership and sectional ownership

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

Purposes and effects of additional acquisition

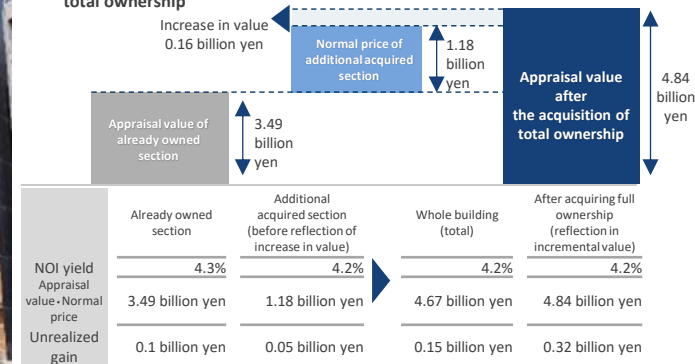
- 1 Enables acquisition at undervalued prices excluding market competition
- 2 Raises portfolio profitability through high yields
- 3 Raises liquidity through total ownership
- 4 Adds value through total ownership and increases unrealized gains
- 5 Accelerates decision making and implementation of business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

► Recent case : Kitahama 1-Chome Heiwa Building



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

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



Initial acquisition date
Date of additional acquisition

March 7, 2008
May 28, 2018

January 20, 2017
March 19, 2021

May 28, 2020
March 23, 2021

October 29, 2021
December 24, 2021

June 6, 2023
June 6, 2024

March 28, 2025
June 4, 2025

HF YUSHIMA BUILDING

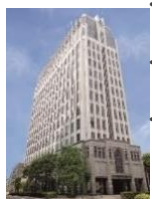


- Acquisition of land from leaseholders
- **Percentage of ownership became 100%**
- Value added by total ownership of 19 million yen
- Conversion from unrealized losses to unrealized gains

Unrealized gain (ratio) 0.21 billion yen (13.7%)

NOI yield 4.6%

ACROSS SHINKAWA BUILDING



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

Unrealized gain (ratio) 0.29 billion yen (7.3%)

NOI yield 4.9%

HF NIHONBASHI KABUTOCHO BUILDING

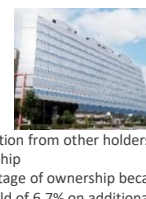


- Acquisition from other holders of sectional ownership
- **Percentage of ownership became 100%**
- Increase in value through total ownership and increase in appraisal value through expense reduction amount to 0.16 billion yen.

Unrealized gain (ratio) 0.26 billion yen (7.0%)

NOI yield 4.3%

Faret East Building



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

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

NOI yield 5.0%

Kitahama 1-Chome Heiwa Building



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

Unrealized gain (ratio) 0.35 billion yen (7.9%)

NOI yield 3.9%

Park East Sapporo



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

Unrealized gain (ratio) 1.13 billion yen (27.3%)

NOI yield 5.1%

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

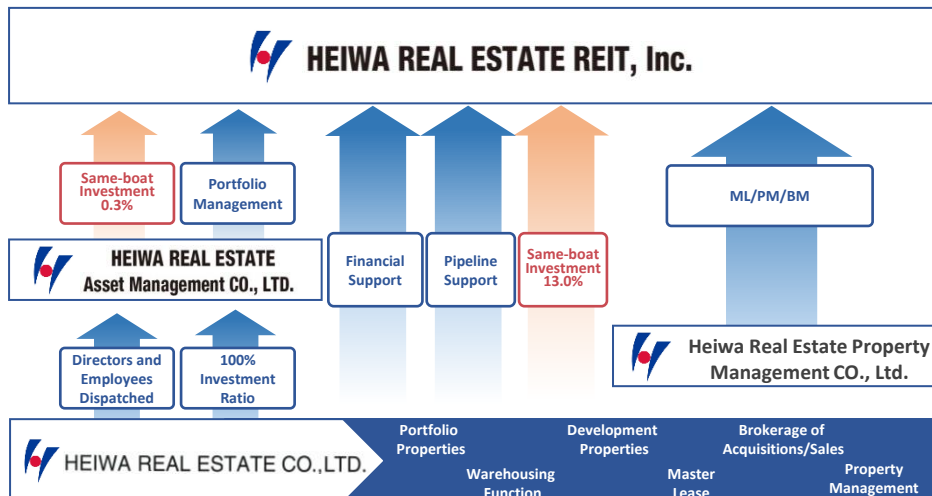


Source : "Financial Results Briefing Material for Fiscal Year ended March 31, 2024 and New Medium-Term Management Plan" by HEIWA REAL ESTATE

● 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 November 30, 2025)



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

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

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



► Three-tiered same-boat investment

■ Same-boat investment by the sponsor

As of November 30, 2025, 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.

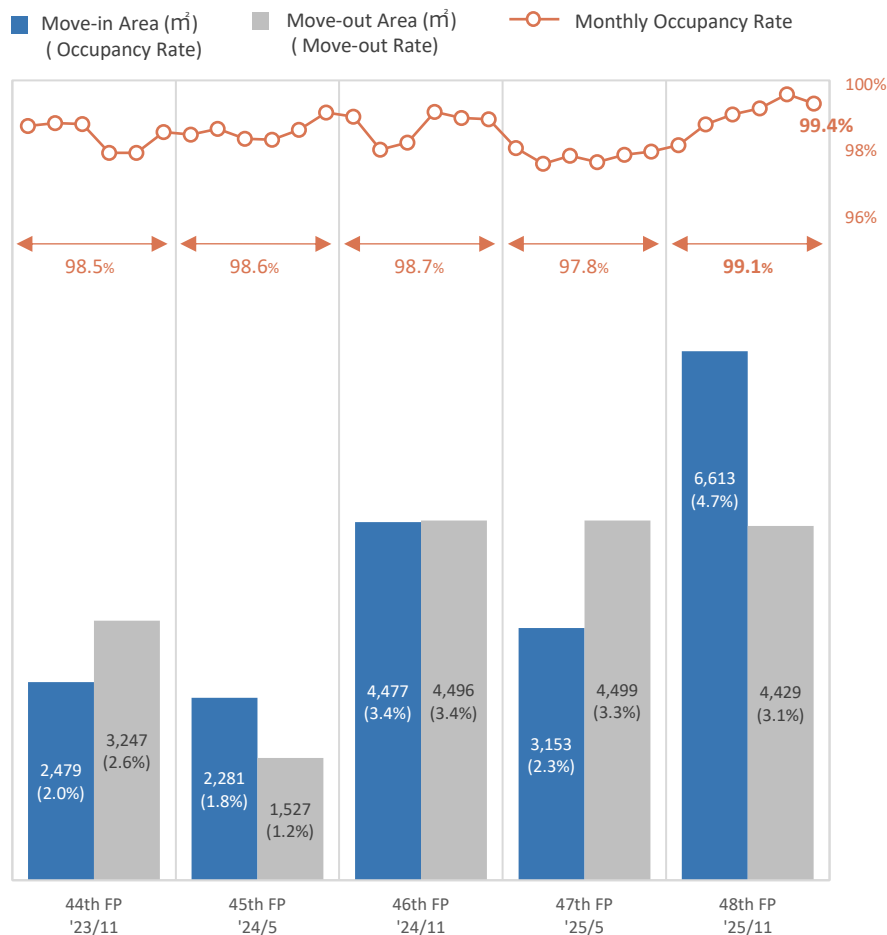
■ Same-boat investment by executives and employees

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 occupancy rate exceeded 99% during the period and at the end of the period, indicating very strong demand.

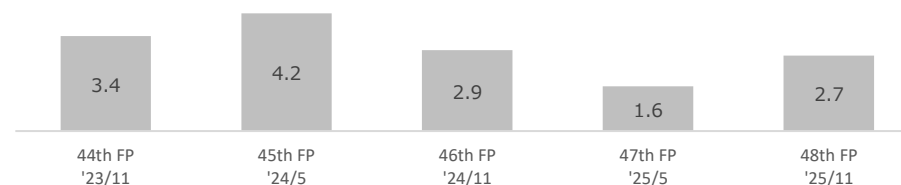
- Leasing was strong in all areas where we own properties (Tokyo Metropolitan Area, Sapporo, Sendai, Nagoya, Osaka, Kobe).
- Free rent concessions remained at a low level throughout the period.

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



► Free rent Trends

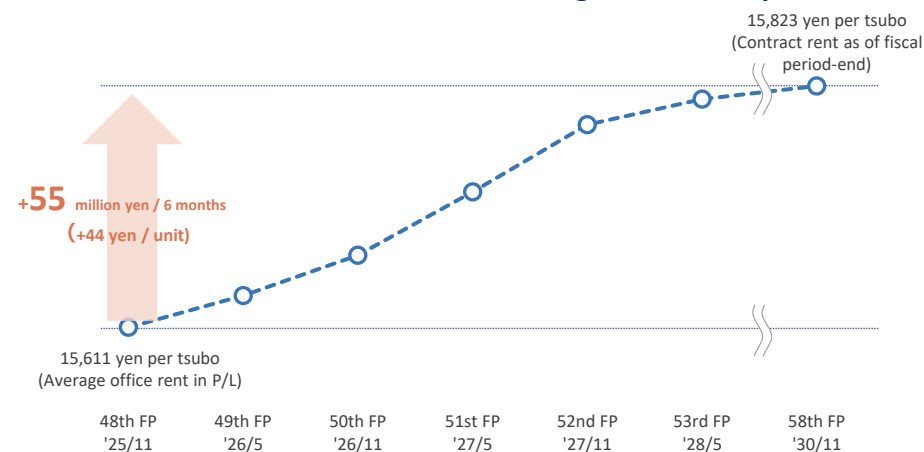
(unit: months)



(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

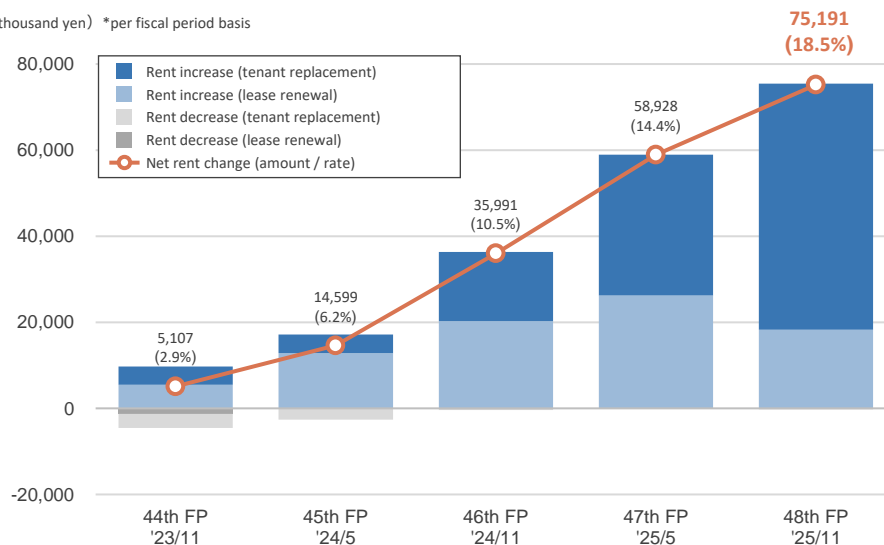


The annual rent revenue growth rate increased to 3.51%

- Rental income rose by **75 million** yen during the fiscal period under review, supported by strong upward rent revisions. An annual rent revenue growth rate of **3.51%**, including the current and previous periods, represents a significant increase from 2.54% in the previous period
- Market rents increased for multiple properties in the Tokyo Metropolitan Area and Osaka, resulting in an increased rent gap of **-7.8%**.

► Rent Revision Status

(Unit: thousand yen) *per fiscal period basis

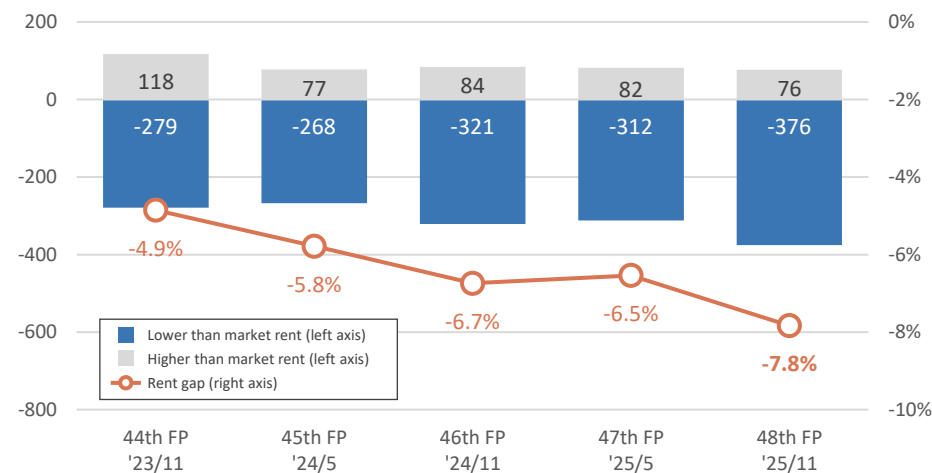


Tenant replacement	Amount of rent increase/decrease	905	1,732	15,685	32,703	56,920
	Rate of change	1.3%	3.3%	18.4%	26.9%	26.0%
(Increased amount only)		4,215	4,325	16,055	32,703	57,187
Rate of rent increase		19.5%	13.2%	20.2%	26.9%	26.9%
Lease renewal	Amount of rent increase/decrease	4,203	12,867	20,306	26,225	18,271
	Rate of change	3.8%	7.0%	7.9%	9.1%	9.8%
(Increased amount only)		5,477	12,867	20,306	26,225	18,271
Rate of rent increase		5.4%	7.0%	7.9%	9.1%	9.8%
Increase rate of total rent compared to the previous fiscal period end		0.15%	0.40%	0.99%	1.55%	1.96%

----- 3.51% annual growth

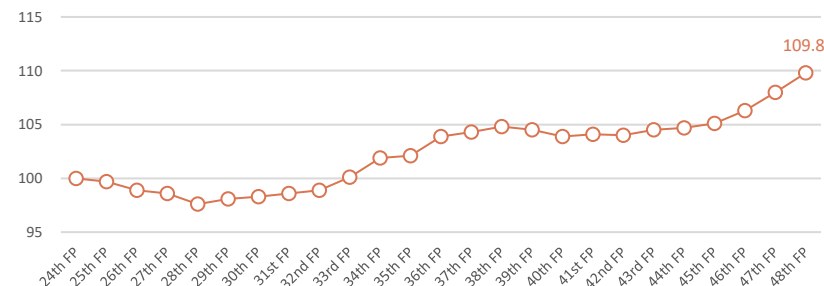
► Rent Gap Trends

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

Value-add initiatives resulted in increased rents and higher unrealized gains.

IWAMOTOCHO TWIN BUILDING(Right)



Since the fiscal period ended November 2024, undertaken has been carried out to convert four floors into setup offices.

Total construction cost : 140 million yen

(million yen)
4,500

Unrealized gain :
314 million yen

4,000

3,750

3,500

3,000

〰〰〰

0

Appraisal value for FP ended
May 2024
(before increasing the rent
for value-adding areas)

Appraisal value
+340 million yen

Unrealized gain
+149 million yen



Average ROI
of 4 floors
13.6%

Unrealized gain :
463 million yen

4,090

Appraisal value for FP ended
November 2025
(after increasing the rent for
value-adding areas)

HF IKEBUKURO BUILDING



Since the fiscal period ended May 2025, construction has been undertaken to convert two floors into setup offices.

Total construction cost : 46 million yen

(million yen)
2,000

Unrealized gain :
227 million yen

1,500

1,490

〰〰〰

0

Appraisal value for FP ended
November 2024
(before increasing the rent
for value-adding areas)

Appraisal value
+160 million yen

Unrealized gain
+127 million yen





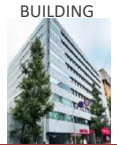
Average ROI
of 2 floors
19.9%

Unrealized gain :
355 million yen

1,650

Appraisal value for FP ended
November 2025
(after increasing the rent for
value-adding areas)

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

Properties	Date	tsubo	Increase rate	Properties	Date	tsubo	Increase rate	Properties	Date	tsubo	Increase rate								
LUCID SQUARE SEMBA 	Nov-2025	Replacement	28	41.7%	Heiwa Real Estate Kitahama Building 	Jul-2026	revision	48	3.6%	IWAMOTOCHO TWIN BUILDING (Right) 	Oct-2025	Replacement	50	22.6%	IWAMOTOCHO TWIN SAKAE BUILDING (Left) 	Nov-2026	revision	20	8.0%
Acquisition in the 48 th FP					Oct-2025	revision	23	10.0%		Sep-2025	Replacement	37	22.6%		Dec-2025	revision	20	16.9%	
HF KYOMACHIBORI BUILDING 	Mar-2028	revision	56	12.5%		Oct-2025	revision	48	9.4%		Aug-2025	Replacement	50	17.2%		Nov-2025	revision	20	8.7%
	Mar-2027		56	14.3%		Oct-2025	revision	48	7.7%		Jul-2025	Replacement	37	17.2%		Aug-2027	revision	16	4.1%
	Mar-2026		56	16.7%		Aug-2025	revision	23	11.3%		Jun-2025	Replacement	88	19.1%		Aug-2025	revision	16	4.3%
Acquisition in the 48 th FP	Jan-2026		56	4.0%		Jul-2025	Replacement	23	18.8%		Nov-2024	Replacement	37	38.0%		Sep-2024	revision	20	7.7%
	Oct-2025		108	74.6%		Nov-2024	revision	28	4.8%		Nov-2024	revision	55	3.5%		Jan-2024	revision	20	12.7%
	Jul-2026	revision	112	35.0%	Acquisition in the 44 th FP	Apr-2024	revision	48	3.3%		Sep-2024	Replacement	50	68.7%		Jan-2024	revision	20	9.1%
Park East Sapporo 	Apr-2026	Replacement	45	30.5%		Oct-2023	revision	48	14.3%		Oct-2026	revision	95	6.9%	Acquisition in the 42 nd FP	Dec-2023	revision	20	11.3%
	Apr-2026	revision	166	5.0%		Aug-2023	Replacement	25	28.6%		Oct-2023		95	8.1%		Nov-2023	revision	20	6.5%
	Dec-2025	Replacement	20	38.3%		Aug-2023	revision	23	6.7%		Mar-2025		95	8.7%		Oct-2023	Replacement	20	71.2%
	Aug-2025	revision	20	20.4%		Jan-2027	revision	65	4.3%		Feb-2023	95	3.6%	Shinsaibashi FRONT Building 	Apr-2026	revision	105	8.8%	
Acquisition in the 47 th FP and 48 th FP	Aug-2025	revision	18	14.3%	Kitahama 1-Chome Heiwa Building 	Jan-2026	revision	65	5.2%		Aug-2026	revision	70	11.1%		Dec-2025	revision	40	3.1%
	Jul-2025	revision	42	4.8%		Jan-2026	revision	35	7.1%		Jan-2028	revision	22	8.3%		Dec-2025	revision	46	3.1%
	Jun-2025	revision	62	9.1%		Sep-2025	revision	64	5.3%		Apr-2026	revision	22	9.1%		Jun-2025	Replacement	278	33.7%
	Nov-2025	revision	15	22.2%		Jun-2025	Replacement	65	10.5%		Jan-2027	revision	28	4.0%		Apr-2025	Replacement	89	11.7%
HF KITA NIJO BUILDING 	Sep-2025	revision	8	9.1%		Apr-2026	revision	40	6.3%	HF NAGOYA NISHIKI BUILDING 	Jan-2026	revision	28	4.2%	Acquisition in the 42 nd FP	Jan-2025	revision	105	4.9%
	Sep-2025	revision	16	33.3%		Apr-2025	revision	40	6.7%		Dec-2025	Replacement	31	73.3%		Sep-2023	revision	74	6.7%
	Sep-2025	revision	29	33.3%		Mar-2027	revision	65	6.3%		Nov-2025	Replacement	28	36.0%		Sep-2023	revision	41	5.7%
	Jun-2025	Replacement	8	8.3%		Mar-2025	revision	65	6.7%		Oct-2025	Replacement	28	31.6%		Sep-2023	revision	32	6.7%
	Jun-2025	revision	22	36.3%		Nov-2024	revision	129	6.3%		Jul-2025	revision	44	15.8%		Dec-2026	revision	84	3.7%
	Jun-2025	revision	16	11.1%	Acquisition in the 44 th FP and 46 th FP	Jul-2024	revision	64	5.6%		Apr-2025	Replacement	31	8.3%		Dec-2025	revision	84	3.8%
	Apr-2025	Replacement	14	20.4%		May-2024	revision	29	8.8%		Apr-2026	revision	31	9.1%		Sep-2025	Replacement	63	6.9%
	Feb-2025	Replacement	14	44.4%		Mar-2024	revision	64	6.3%		Apr-2025	revision	31	10.0%		Jun-2025	revision	23	3.4%
	Feb-2025	revision	31	13.6%		Oct-2023	revision	40	3.4%	Acquisition in the 43 rd FP	Feb-2025	revision	47	5.3%		May-2025	revision	85	4.2%
Acquisition in the 46 th FP	Feb-2025	revision	14	11.1%		Sep-2023	revision	65	4.4%		Feb-2025	Replacement	47	30.0%	SAKAE CENTER BUILDING 	May-2025	Replacement	40	5.7%
	Jan-2025	revision	8	33.3%	HF YOKOHAMA YAMASHITA BUILDING 	Apr-2026	revision	189	23.8%		Jan-2025	Replacement	31	101.4%		May-2025	Replacement	48	13.8%
	Nov-2024	Replacement	14	33.3%		Dec-2025	revision	12	7.0%		Oct-2024	revision	58	26.9%		Feb-2025	Replacement	48	13.8%
	Sep-2024	Replacement	8	8.3%		Dec-2025	revision	84	9.5%		Sep-2025	revision	58	21.2%		Dec-2025	revision	41	9.1%
	Jun-2024	Replacement	16	8.3%		Nov-2025	Replacement	30	2.7%		Sep-2026	revision	58	10.0%		Dec-2024	revision	41	10.0%
HF ESAKA EKIMAE BUILDING 	Nov-2025	revision	171	27.1%	Acquisition in the 44 th FP	Jul-2025	Replacement	190	4.6%		Oct-2024	revision	22	13.6%		Jul-2024	revision	70	4.3%
	Jun-2025	revision	270	18.8%		Sep-2024	Replacement	180	4.2%		Mar-2025	revision	22	10.0%		Jul-2024	revision	21	10.0%
	Apr-2025	revision	240	18.2%		Aug-2024	Replacement	86	8.4%		Sep-2024	revision	31	5.6%	Acquisition in the 42 nd FP	Jul-2025	revision	21	4.5%
	Mar-2026	revision	949	16.7%							May-2025	revision	31	5.3%		May-2024	Replacement	20	13.6%
	Mar-2025		949	19.8%							May-2027	revision	31	10.0%		Mar-2024	revision	63	9.1%
	Jan-2025		138	17.5%							Sep-2024	revision	47	12.5%		Mar-2024	revision	127	4.5%
Acquisition in the 46 th FP	Dec-2024		revision	42	18.1%						Mar-2025	revision	47	11.1%		Feb-2024	Replacement	42	18.2%
	Dec-2024		revision	185	16.0%						Mar-2027	revision	47	10.0%		Dec-2023	revision	16	5.0%
										Sep-2024	Replacement	47	74.9%		May-2023	revision	85	9.1%	
										Sep-2024	Replacement	28	99.6%		Apr-2023	revision	70	4.5%	
										Jun-2024	Replacement	41	52.3%		Apr-2023	revision	43	4.5%	
														Mar-2023	revision	49	10.0%		

(Note) The above table shows only those projects for which contracts have been concluded as of January 19, 2026.

(Note) Cases of rent reduction on tenant replacement were as follows: 2 cases (40 tsubo and 21 tsubo) at SAKAE CENTER BUILDING.

(Note) The above table shows only those projects for which contracts have been concluded as of January 19, 2026.

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

Average occupancy rate during the fiscal period remained stable at 96.3%.

- Average occupancy rate during the fiscal period was **96.3%**. Despite the impact of value-adding construction, the rate remained at the same level as the previous period, maintaining a stable trend.

► Monthly Occupancy Rates and Tenant Turnover Trends

■ Number of Move-Ins (Move-In Rate) ■ Number of Move-Outs (Move-Out Rate) —○— Monthly Occupancy Rate



► Average Occupancy Rates by Investment Area

	Number of properties at the end of 48th FP / Ratio of total leasable floor space		44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)	At the end of 48th FP
Sapporo	1	2.9%	96.4%	96.2%	97.5%	98.8%	97.1%	98.4%
Sendai	9	11.2%	97.1%	96.5%	96.2%	95.5%	95.4%	95.8%
Tokyo Metropolitan Area	65	66.2%	97.2%	97.4%	96.4%	96.4%	96.0%	96.3%
Tokyo Central 5 Wards	16	18.2%	97.2%	97.7%	96.3%	96.0%	96.2%	96.4%
Tokyo23 Wards	41	37.5%	96.9%	97.1%	96.3%	96.5%	96.6%	96.5%
Tokyo Metro. Area	8	10.6%	97.9%	97.8%	96.8%	96.9%	96.1%	95.5%
Nagoya	5	6.4%	96.7%	96.8%	97.1%	96.9%	96.1%	94.7%
Kyoto	3	3.3%	98.5%	98.1%	98.1%	97.2%	98.0%	98.5%
Fukuoka	5	10.0%	96.5%	97.6%	97.8%	98.6%	98.4%	98.3%

► Average occupancy rates by room type

	Ownership ratio at the end of 48th FP	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)	At the end of 48th FP
Single Type (Under 40㎡)	80.0%	97.2%	97.4%	97.1%	97.4%	97.2%	97.1%
Compact Type (Between 40㎡ to 60㎡)	15.9%	97.4%	97.2%	95.9%	96.1%	95.3%	95.6%
Family Type (Above 60㎡)	4.1%	96.4%	95.9%	94.9%	93.4%	92.9%	95.0%
Total		97.1%	97.2%	96.6%	96.7%	96.3%	96.5%

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

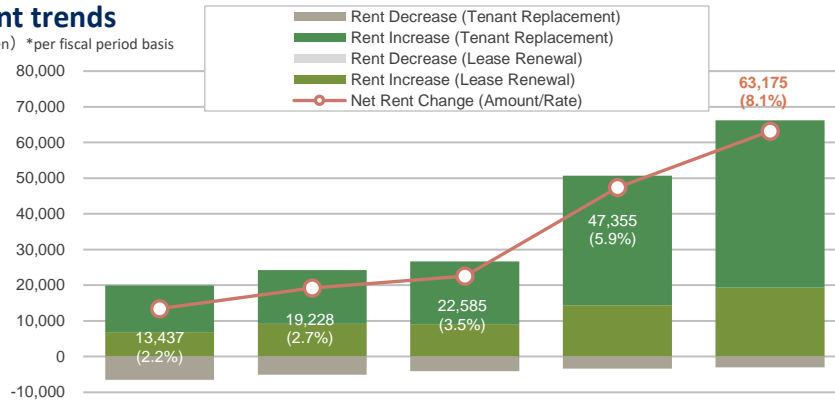
(Note) Excluding shops and office areas.

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

- Rent revenue increased by approximately **63 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 **60%**, indicating the stability of the leasing environment.

Rent trends

(Unit: thousand yen) *per fiscal period basis



Tenant replacement	Amount of rent increase/decrease	6,574	10,073	13,463	32,981	43,829
	Rate of change	2.1%	3.1%	4.3%	7.8%	11.9%
	(Increased amount only)	13,066	15,122	17,522	36,317	46,835
	Increase revision rate	6.3%	6.6%	7.4%	9.9%	14.6%
Lease Renewal	Amount of rent increase/decrease	6,863	9,154	9,122	14,374	19,345
	Rate of change	2.4%	2.4%	2.7%	3.8%	4.7%
	(Increased amount only)	6,863	9,154	9,122	14,374	19,345
	Increase revision rate	2.4%	2.4%	2.7%	3.8%	4.7%
Increase rate of total rent compared to the previous fiscal period end		0.39%	0.56%	0.64%	1.36%	1.70%

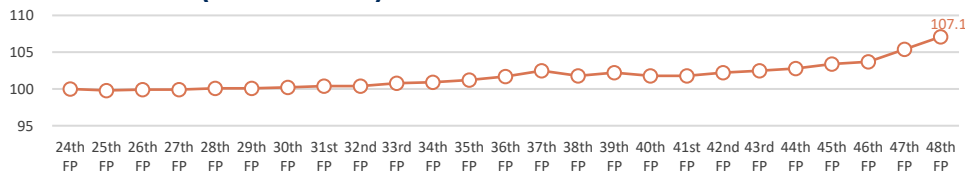
(Note) Calculations exclude shops and office areas.

(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.

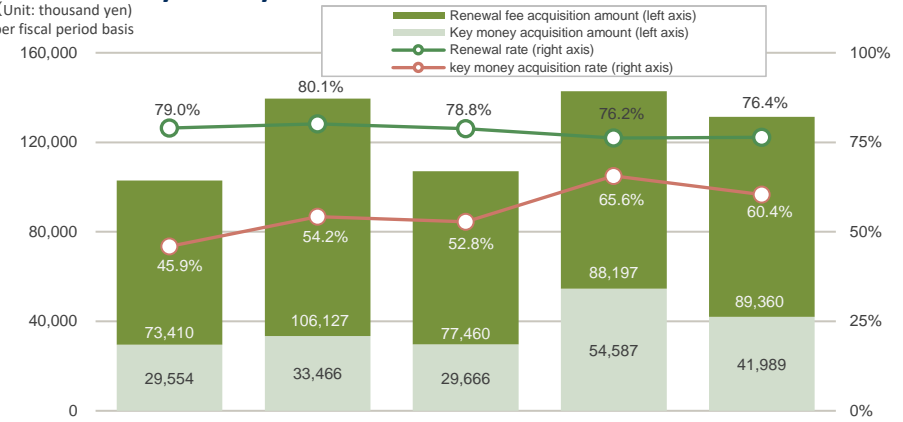
(Note) The percent increase of total rent increase compared to the end of the previous fiscal period is calculated by dividing the change in rent for the fiscal period concerned (converted to the full-period rent) by the total contract rent at the end of the previous fiscal period (converted to the full-period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

Rent index (24th FP=100)



Trends in key money and renewal fees

(Unit: thousand yen)
*per fiscal period basis

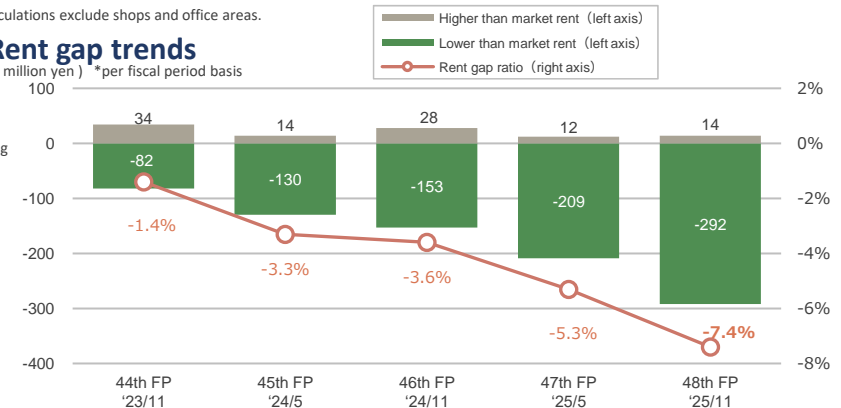


	44th FP '23/11	45th FP '24/5	46th FP '24/11	47th FP '25/5	48th FP '25/11
Key money	Number of tenants that acquired key money	259	336	286	456
	Number of months	1.1	1.0	1.0	1.0
	Number of tenants that renewed contracts	854	1,110	866	992
Renewal fees	Renewal rate (Number of tenants that renewed contracts/Number of tenants subject to renewals)	79.0%	80.1%	78.8%	76.2%
	Number of months	0.9	0.9	0.9	0.9

(Note) Calculations exclude shops and office areas.

Rent gap trends

(Unit: million yen) *per fiscal period basis



(Note) Calculations exclude shops and office areas.

HF MEGURO GYONINZAKA RESIDENCE






ROI	+ 34.7%
Rent revision amount	+ 157,000 yen /month
Rent revision rate	+ 49.8%
Construction cost	5.4 million yen

HF GINZA RESIDENCE EAST







ROI	+ 25.1%
Rent revision amount	+ 92,000yen /month
Rent revision rate	+ 37.1%
Construction cost	4.3million yen

*This contract was concluded in the 48th FP.

Construction results	46 th FP	47 th FP	48 th FP
Number of renovated units	30	40	49
Number of units contracted out of the number of renovated units	20	41	46
ROI	+ 11.3%	+ 12.3%	+ 13.4%
Rent revision (Based on monthly rent)	+ 1,039,000 yen	+ 2,127,000 yen	+ 2,477,000 yen
Rent revision rate	+ 25.2%	+ 26.9%	+ 27.5%
Construction cost (of which, capital expenditure)	153 million yen (118 million yen)	202 million yen (149 million yen)	228 million yen (165 million yen)

Construction plans	49 th FP	50 th FP
Number of units to be renovated	37	43
Estimated construction cost (of which, capital expenditure)	187 million yen (131 million yen)	219 million yen (153 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. However, rent revisions associated with conversion work implemented in the 45th fiscal periods are not included.

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

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

- While the realization of unrealized gains through asset replacement progressed, unrealized gains increased by **1,231 million yen from the previous fiscal period** to 66,749 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 **26.6%**.
- The appraisal-based cash flow of the portfolio (excluding asset replacement) increased significantly by **57 million yen from the previous fiscal period**, driven by rent increase revisions for both offices and residences.

Appraisal Value

318,030
million yen

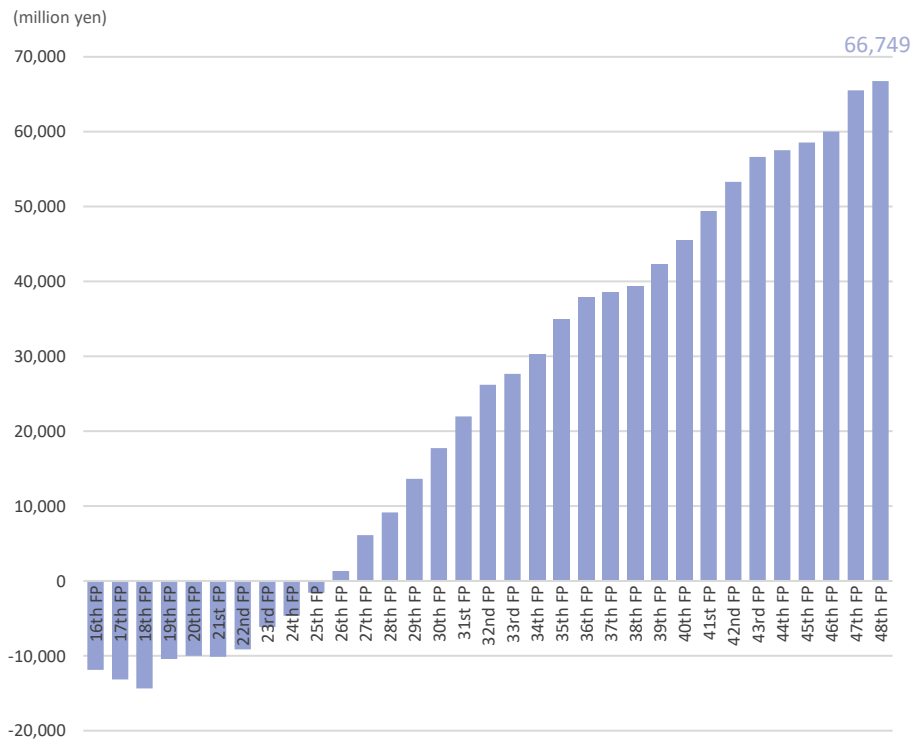
Unrealized Gain Amount

66,749
million yen

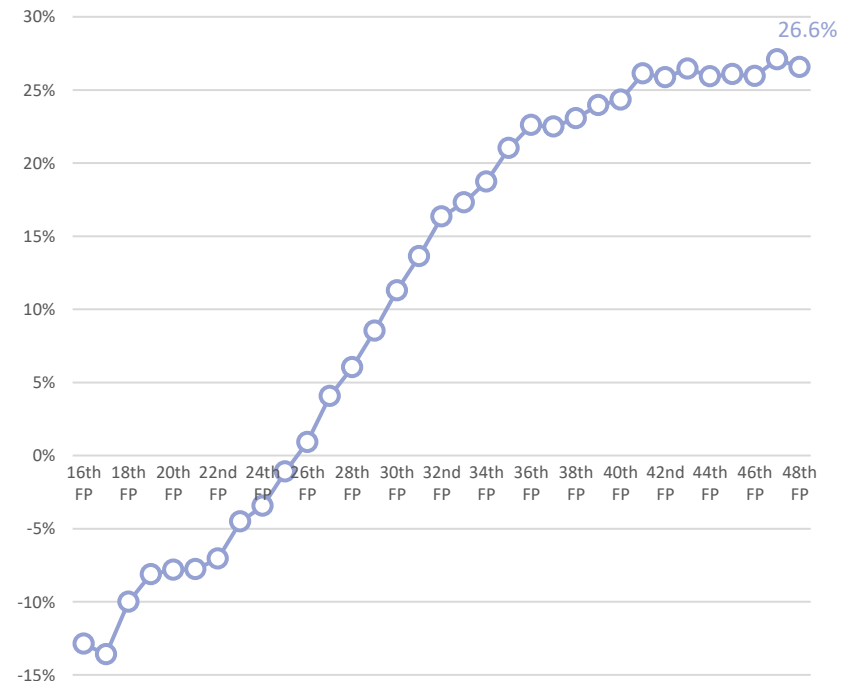
Unrealized Gain Ratio

26.6%

History of Unrealized Gain / Loss Amount



History of Unrealized Gain / Loss Ratio



Maintaining a healthy financial foundation

- The loan term, the remaining term to maturity and the fixed interest rate ratio remained unchanged from the previous period.
- Acquired one office building and two residence buildings in the 48th FP using the borrowing capacity added through the public offering at the beginning of the period. Borrowing capacity remaining after the acquisition is **26.8 billion yen** (appraisal LTV = 45%).

► Period-End Interest-Bearing Liabilities Summary

Average Interest Rate	Long-term Interest-Bearing Debt Ratio	LTV (Note 1)	Commitment Lines	Retained Earnings Balance
1.186%	100%	47.0%	8.0 billion yen	6.04 billion yen
Average Loan Term / Remaining Maturity	Fixed Interest Rate Ratio (Long-Term Interest-Bearing Debt)	Appraisal-based LTV (Note 2)	Cash on Hand (Note 3)	Issuer Rating (JCR)
7.2 years / 4.1 years	70.6%	40.4%	5.88 billion yen	AA- (stable)

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

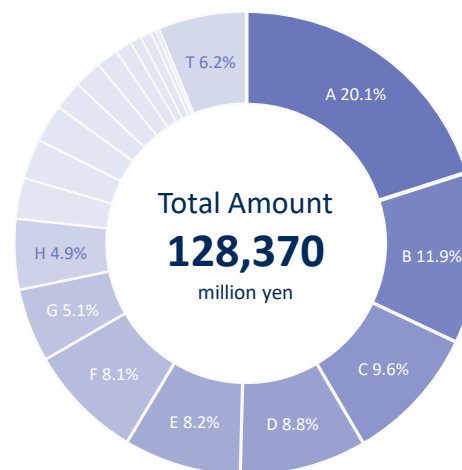
(Note 2) Appraisal-based LTV = Interest-bearing liabilities as of FP End / Appraised Value as of FP End

(Note 3) This figure reflects the impact of the acquisition of HF OSHIAGE RESIDENCE on December 5, 2025.

► Financing status of 48th FP

Term Loan	Loan Amount (million yen)	Interest Rate (As of November 30, 2025)	Borrowing Date	Maturity Date	Term (year)
Term 81A	503	1M Tibor+0.200%	2025/8/7	2026/11/30	1.3
Term 81B	503	1M Tibor+0.273%	2025/8/7	2027/10/29	2.2
Term 82-①	680	2.0341% (Note4)	2025/8/8	2032/5/31	6.8
Term 82-②	681	1M Tibor+0.440%	2025/8/8	2032/11/30	7.3
Term 83-①A	1,000	1.729% (Fixed)	2025/8/29	2029/11/30	4.3
Term 83-①B	700	2.115% (Fixed)	2025/8/29	2032/11/30	7.3
Term 83-②	1,300	1M Tibor+0.620%	2025/8/29	2033/11/30	8.3
Term 83-③	1,966	1M Tibor+0.570%	2025/8/29	2034/5/31	8.8
Term 84A	469	1M Tibor+0.340%	2025/11/28	2029/5/31	3.5
Term 84B	395	1M Tibor+0.440%	2025/11/28	2030/11/29	5.0
Term 84C	1,400	1M Tibor+0.470%	2025/11/28	2031/5/30	5.5
Term 84D	1,365	2.366% (Fixed)	2025/11/28	2032/11/30	7.0
Term 84E	3,750	1M Tibor+0.560%	2025/11/28	2032/11/30	7.0
Total/Average	14,712	1.359%	-	-	6.5

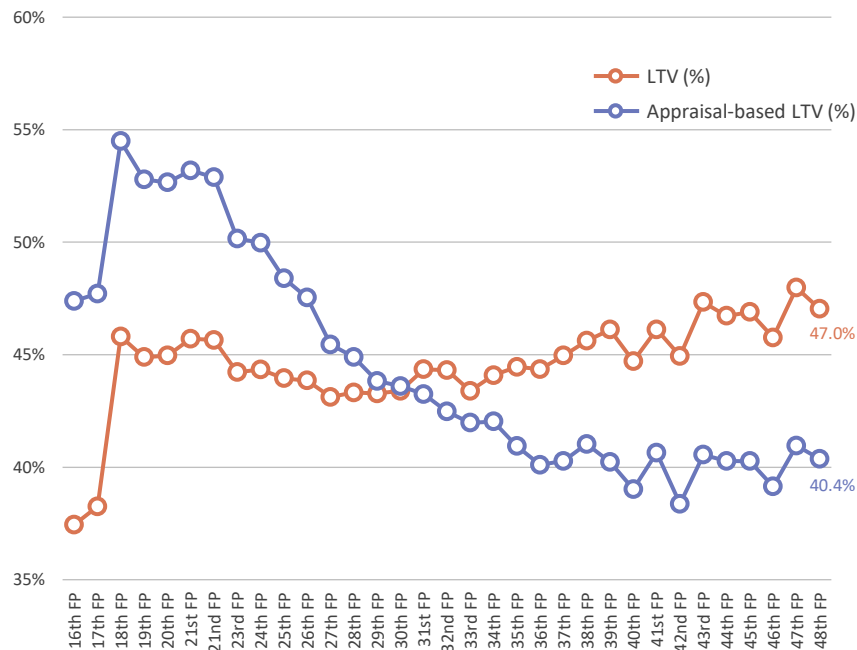
► Interest-Bearing Debt Balances by Lender at Period-End



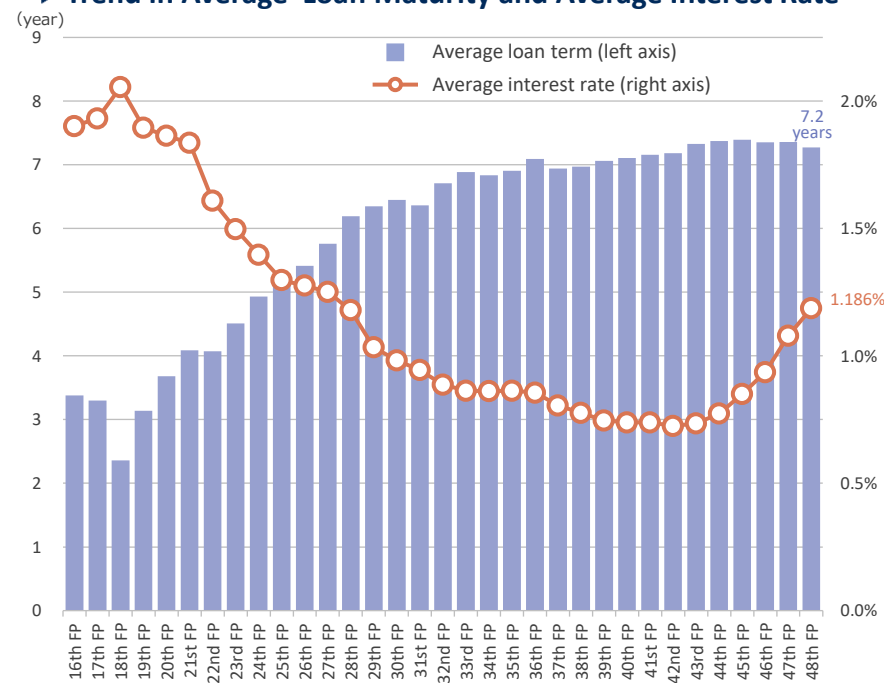
(million yen)	
Lender	Amount
A Sumitomo Mitsui Banking	25,768
B Resona Bank	15,317
C MUFG Bank	12,270
D Sumitomo Mitsui Trust Bank	11,357
E Aozora Bank	10,500
F Mizuho Trust & Banking	10,347
G SBI Shinsei Bank	6,575
H Mizuho Bank	6,330
I The Norinchukin Bank	3,658
J The Bank of Fukuoka	3,585
K Development 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 ORIX bank	300
T Investment corporation bonds	7,900

(Note 4) This borrowing is originally floating rate basis, which is swapped into fixed rate to hedge against risks of interest rate fluctuations. This rate is the fixed rate after the swap transactions.

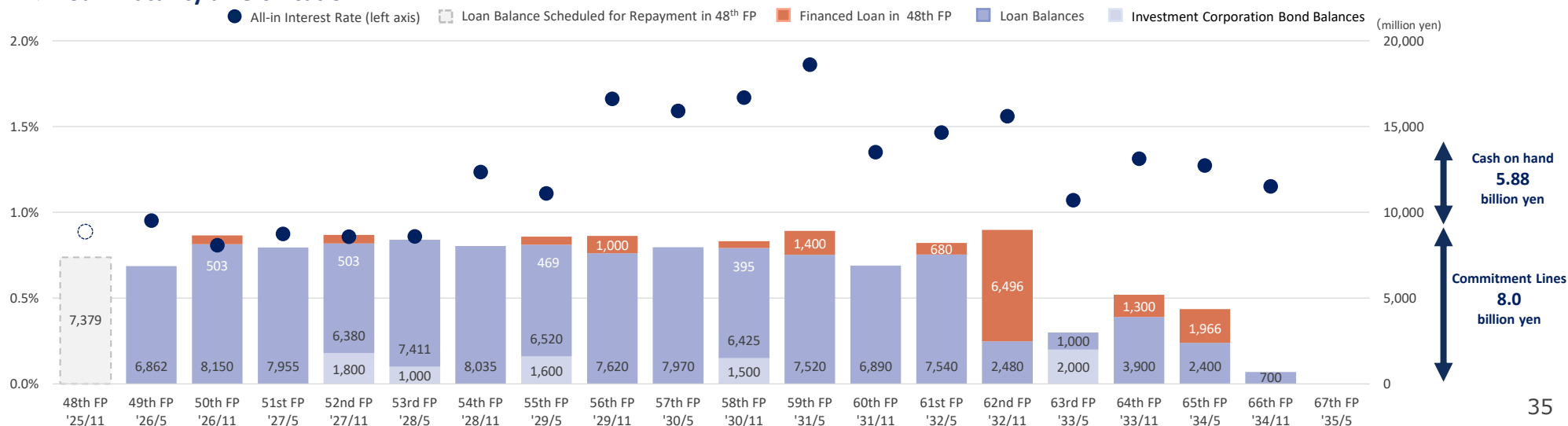
► Trend in Loan-to-Value (LTV) and Appraisal-based LTV



► 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.

➡ **90.9% Reduction Completed in FY2024 (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
★★★★☆ 2025Three Stars for
Two Consecutive YearsGRESB
Public Disclosure 2025

Disclosure Rating [A]

► TCFD

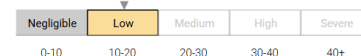
TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURESTCFD
Consortium

► Green Finance Framework

Green 1 (F)

(Japan Credit Rating Agency, Ltd.)

► CDP Climate Change Program

First participation in 2025
SME category [B] score► Sustainability
ESG Risk Ratings**15.5** Low Risk

「Score 15.5 (Low Risk)」

► Environmental certificates

as of November 30, 2025

	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	16.5%
	★★★	6	53,529.64	
	★★	2	14,027.06	
	Subtotal	9	71,193.19	
CASBEE for Real Estate Certification	S	10	62,270.02	31.3%
	A	15	72,376.68	
	Subtotal	24	126,419.67	
BELS	★★	2	10,201.69	2.4%
	Subtotal	2	10,201.69	
SMBC Sustainable Building Assessment Loan System	★★★★	1	13,160.83	3.1%
	Subtotal	1	13,160.83	
Total		37* ¹	186,148.28* ²	43.2%* ²

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

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

Initiatives to address environmental issues

► Shift to renewable energy

Implementation has been completed across all properties (Note) as of November 30, 2025. For properties at which renewable energy cannot be introduced, it has purchased FIT non-fossil certificates with tracking from the Japan Electric Power Exchange's renewable energy value trading market through intermediary operators, thereby effectively introducing renewable energy-based power.

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

GHG
(Scope 1・2)

Reductions
achieved

-90.9%
(Contrast with 2018)

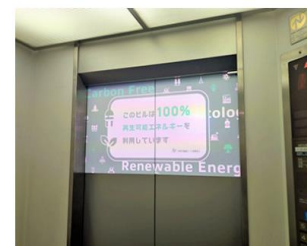


► Introduction of an electric power measurement system for sections occupied by tenants

The system has been introduced at all residential properties (except properties for sectional ownership) owned as of November 30, 2025.



► Installation of digital signage and EV charger



► 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 HATCHOBORI BUILDING

Initiatives to properties

► Replacement with LED lighting

The switchover in common areas was completed at all properties except one (as of November 30, 2025).

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



Social Initiatives

►Community involvement

Cleaning around
Kabuto-cho Kayaba-cho district



PET bottle cap collection campaign



►Engagement with Institutional Investors

	IR for the 47 th FP (FP ended May. 2025)
Financial results briefing for domestic institutional investors, analysts, etc.	1 case (July)
IR meetings for domestic institutional investors, analysts, etc.	48 case
IR meetings for overseas institutional investors, etc.	15 case

►Engagement with Individual Investors

	IR for the 47 th FP (FP ended May. 2025)
Financial results briefing for domestic Individual Investors	3 case (August / September)
IR Events for individual investors	5 case



J-REIT FAN in Takamatsu

Initiatives for Asset Management Company Employees

►Health support and work-life balance

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

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

2025 Certified Health & Productivity
Management Outstanding Organization
(Small- to Medium-Sized Enterprise Category)
Bright 500



Excellent Health Company
Gold Certification



Sports Yell Company 2025



Self-sustained movement



President's Award and
Outstanding Effort Award Presentation



►Promotion of female participation and career advancement in the workplace

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

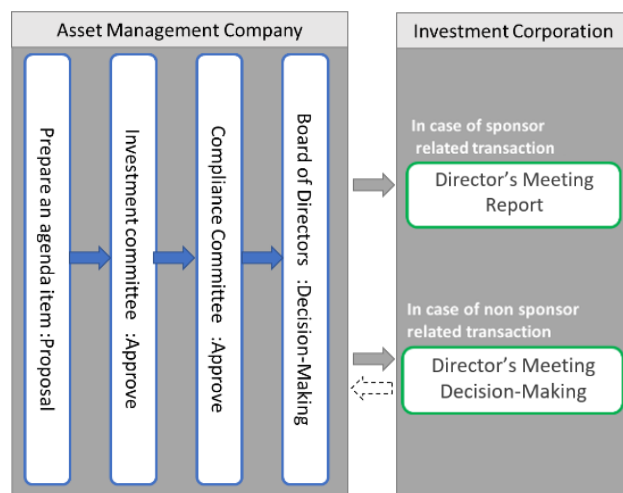


Governance

► Corporate governance

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

Process for making decisions regarding acquisition or sale of assets



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

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

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

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

► Principles for customer-oriented business conduct



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

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

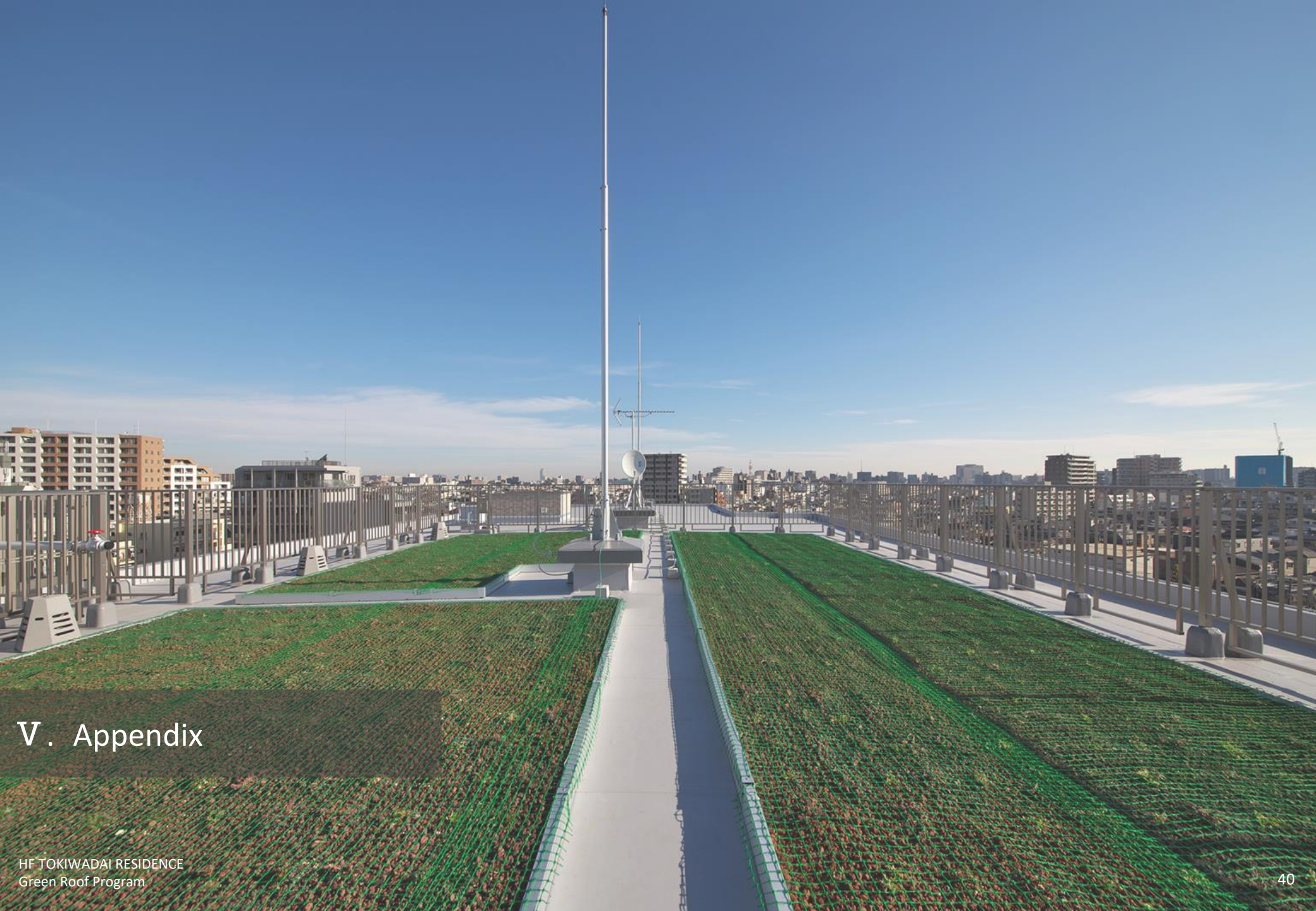
For details, please refer to the following URL.
<https://www.heiwa-am.co.jp/en/policy/>

► Introduction of Senior managing officer system

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

Overview of Senior managing officer system

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



V. Appendix

What do young employees think about the advantages of their job and workplace?



H.D
Real Estate
Investment Department
Joined in 2025



K.A
Office Asset
Management Department
Joined in 2025



H.E
Office Asset
Management Department
Joined in 2025



W.E
Residence Asset
Management Department
Joined in 2024



Y.T
Planning & Finance
Department
Joined in 2024

Q1 : What kind of work do you usually do?

What type of work do you find to be the most rewarding?

H.D : I am involved in researching and analyzing real estate acquisitions and dispositions. I feel rewarded when a deal is finalized. I feel very rewarded when I watch projects I've been involved in yield results and contribute to the growth and profits of the investment corporation.

K.A : I am involved in office property management. I currently focus on interior work for vacant spaces to prepare furnished offices. I find it rewarding to be involved in interior design imagining the people who will be working in these spaces. I also consider the requirements of potential tenants, as well as the surrounding market and profitability.

H.E : I am also involved in office property management. I feel fulfilled when we reach our goals of improving the profitability of our properties. Tenants must agree to rent increases, and negotiations are often challenging. Achieving our goal of increasing the profitability of properties brings a great sense of accomplishment and satisfaction.

W.E : I am involved in residential property management. Every decision affects the value of the building and tenant satisfaction, and I feel a strong sense of responsibility. I experience great accomplishment when my suggestions result in positive change. The appeal of this job is the opportunity for personal growth alongside the growth of properties.

Y.T : I am involved in financing, budget control, and financial management, etc. After the end of the fiscal year, I have to prepare financial results materials and manage investor relations, in addition to my regular work. This is the busiest time of the year. However, I feel a great sense of accomplishment when I finish preparing earnings materials. The work I engage in is essential to the REIT's operations. I work every day, feeling both the challenges and satisfaction.

Q2 : What is the atmosphere of your workplace like? Do you interact with other departments?

Y.T : My workplace has a friendly atmosphere. I work in the Planning & Finance Department, which interacts more frequently with other departments than others. When preparing financial results materials, we collaborate with colleagues in other departments to compile data on the operational status of the investment corporation. We have many points of contact with these departments in our work.

H.D : The work environment encourages open communication and promotes the sharing of opinions. We frequently interact with other departments. We work especially closely with the Office Asset Management Department, where K works, and the Planning & Finance Department, which Y is part of. We have regular meetings for each project to ensure that information is effectively shared. I believe that the company emphasizes teamwork across all departments, not just within the Real Estate Investment Department.

K.A : The environment in my workplace encourages me to consult with my boss and people senior to me about anything. It is easy to communicate with colleagues in other departments. I can ask them questions and seek advice regarding my work. Additionally, I have opportunities to engage with them during internal events.

Q3 : The company is dedicated to fostering a worker-friendly environment and enhancing work-life balance. Do you know that it has received Bright 500 and Eruboshi certifications? What makes the company a good place to work? Are there any benefit programs or activities you particularly appreciate?

H.E : Yes, I do. Only the top 500 companies in the Small and Medium-Sized Enterprise Category are certified as the Bright 500. I believe the company is very aware of the health of its employees.

W.E : I wasn't aware of the company's work environment when I joined. I now believe that the company values the health of its employees, as shown by the ease of working here every day.

K.A : Taking paid leave is straightforward. We can use it in hourly increments and schedule our personal plans accordingly. I especially appreciate the "Tasty Cafeteria Lunch" system, which allows us to use nearby restaurants as employee cafeterias. I can eat a relatively low priced delicious meal at a nearby restaurant and have a pleasant lunch.

H.D : Staggered working hours and telecommuting allow us to work comfortably.

The Real Estate Investment Department often requires on-site inspections and other work outside the office. I can schedule my work, and this is very convenient. We can have regular health checkups, which supports our management of our health, and the company offers comprehensive mental health care. I appreciate this. The work in the Real Estate Investment Department can be quite stressful, and having this kind of support makes me less worried.

Group Purpose

Heiwa Real Estate Group Purpose

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



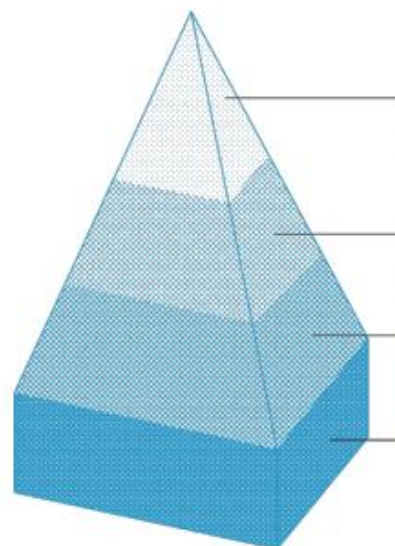
Our aim is to enrich the future of all stakeholders.
This includes both material and spiritual prosperity.
We are committed to continuously creating spaces where everyone involved can enjoy this abundance.



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

Group Philosophy

Heiwa Real Estate Group Corporate Philosophy



Our Purpose

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

Long-term Vision "WAY 2040"

Pursue perpetual dynamic growth to become the "Bazukuri Company"

Our Values

Trust Forward thinking Co-creation

Basic Policy

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

Our Five Ideals

1. Steady Growth & Sustainable Profit

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

2. Employee Health & Fulfillment in Life

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

3. Contribution to Society

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

4. Strong Awareness of Compliance

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

5. Sharing of Information & Ideas

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

Assets		(unit: thousand yen)						
Category		Period	47th Fiscal Period May 31,2025		48th Fiscal Period November 30,2025		Variation	
			Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Assets)								
I Assets								
	Cash and deposits		13,700,888		14,198,705		497,817	
	Cash and deposits in trust		4,489,865		4,790,189		300,324	
	Operating accounts receivable		184,439		212,784		28,344	
	Prepaid expenses		164,795		178,805		14,009	
	Consumption taxes refund receivable		-		-		-	
	Other		64,781		100,058		35,277	
	Allowance for doubtful accounts		-115		-50		65	
	Total current assets		18,604,655	7.1	19,480,492	7.1	875,837	
II Current Assets								
1. Property, plant and equipment	Note 1							
	Buildings		18,716,810		19,304,827		588,017	
	Structures		61,036		71,470		10,435	
	Machinery and equipment		91,416		104,089		12,673	
	Tools, furniture and fixtures		223,509		240,427		16,919	
	Land		45,369,469		46,169,225		799,756	
	Buildings in trust		37,142,755		37,457,583		314,828	
	Structures in trust		124,866		122,562		-2,304	
	Machinery and equipment in trust		372,603		413,340		40,736	
	Tools, furniture and fixtures in trust		549,398		557,742		8,344	
	Land in trust		126,192,730		132,894,678		6,701,947	
	Construction in progress in trust		-		-		-	
	Total property, plant and equipment		228,844,598	87.2	237,335,947	87.0	8,491,349	
2. Intangible assets								
	Leasehold interests in land		10,553,621		11,472,226		919	
	Land leasehold interests in trust		2,472,255		2,472,255		0	
	Software		385		40		-345	
	Other		227		227		0	
	Total intangible assets		13,026,489	5.0	13,944,749	5.1	918	
3. Investments and other assets								
	Guarantee deposits		24,589		24,589		0	
	Long-term prepaid expenses		394,076		440,835		46,758	
	Derivative assets		883,363		1,056,974		173,611	
	Other		557,845		553,158		-4,687	
	Total investments and other assets		1,859,874	0.7	2,075,556	0.8	215,682	
	Total noncurrent assets		243,730,962	92.9	253,356,253	92.8	9,625,291	
III Deferred assets								
	Investment unit issuance expenses		38,275		71,543		33,268	
	Investment corporation bond issuance expenses		31,022		27,550		-3,473	
	Total deferred assets		69,298	0.0	99,093	0.0	29,796	
Total assets			262,404,916	100.0	272,935,839	100.0	10,530,923	
							4.0	

* 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	47th Fiscal Period May 31,2025		48th Fiscal Period November 30,2025		Variation	
		Amount	Share (%)	Amount	Share (%)	Amount	Change (%)
(Liabilities)							
I Current Liabilities							
Operating accounts payable		993,268		1,071,665		78,397	
Current portion of investment corporation bonds		-		-		-	
Short-term borrowings		-		-		-	
Current portion of long-term borrowings		14,241,000		15,515,000		1,274,000	
Accrued expenses		988,520		1,031,217		42,696	
Income taxes payable		-		-		-	
Accrued expenses		158,977		40,924		-118,053	
Advances received		1,360,068		1,447,830		87,762	
Other		16,525		83,816		67,291	
Total current liabilities		17,758,359	6.8	19,190,453	7.0	1,432,094	8.1
II Noncurrent liabilities							
Investment corporation bonds		7,900,000		7,900,000		0	
Long-term borrowings		103,746,200		104,955,200		1,209,000	
Leasehold and guarantee deposits received		1,158,678		1,201,043		42,365	
Leasehold and guarantee deposits received in trust		6,231,109		6,530,327		299,218	
Derivative liabilities		-		413		413	
Total noncurrent liabilities		119,035,987	45.4	120,586,985	44.2	1,550,997	1.3
Total liabilities		136,794,347	52.1	139,777,438	51.2	2,983,091	2.2
(Net assets)							
I Unitholders' equity							
1. Unitholders' capital	Note 2	108,578,318	41.4	115,314,963	42.2	6,736,645	6.2
2. Surplus							
Capital surplus		7,406,652	2.8	7,406,652	2.7	0	
Deduction from unitholders' capital surplus		-1,699,990		-1,699,990		0	
Capital surplus, net		5,706,661	2.2	5,706,661	2.1	0	0.0
Voluntary retained earnings							
Reserve for tax purpose reduction entry		492,732		601,488		108,756	
Reserve for temporary difference adjustments		1,421,173		1,330,930		-90,242	△ 6.3
Total voluntary retained earnings		1,913,906	0.7	1,932,419	0.7	18,513	1.0
Unappropriated retained earnings		8,472,089	3.2	9,059,601	3.3	587,512	6.9
Total surplus		16,092,657	6.1	16,698,682	6.1	606,025	3.8
Total unitholders' equity		124,670,976	47.5	132,013,646	48.4	7,342,670	5.9
II Valuation and translation adjustments							
Deferred gains or losses on hedges		939,592		1,144,754		205,161	
Total valuation and translation adjustments		939,592	0.4	1,144,754	0.4	205,161	21.8
Total net assets	Note 3	125,610,568	47.9	133,158,401	48.8	7,547,832	6.0
Total liabilities and net assets		262,404,916	100.0	272,935,839	100.0	10,530,923	4.0

Note 1 The accumulated depreciation is directly deducted from property, plant and equipment.

Accumulated Depreciation

47th Fiscal Period : 24,986,623 thousand yen 48th Fiscal Period : 25,586,471 thousand yen

Note 2 Total outstanding investment units

47th Fiscal Period : 1,194,933 units 48th Fiscal Period : 1,251,533 units

Note 3 Net assets per investment unit

47th Fiscal Period : 105,119 yen 48th Fiscal Period : 106,396 yen

(unit: thousand yen)

(unit: thousand yen)

Category \ Period	47th Fiscal period (Dec. 1, 2024-May 31, 2025)			48th Fiscal period (Jun. 1, 2025-Nov. 30, 2025)			Variation	
	Amount		Share (%)	Amount		Share (%)	Amount	Change (%)
Operating revenue Note 1								
Leasing business revenue	7,356,646			7,743,628				
Other leasing business revenue	806,089			827,504				
Gain on sales of real estate properties	1,991,695	10,154,432	100.0	2,133,569	10,704,702	100.0	550,270	5.4
Operating expenses Note 2								
Expenses related to rent business	3,566,774			3,623,445				
Asset management fees	766,381			803,544				
Asset custody fees	13,832			14,581				
Administrative service fees	34,217			39,021				
Remuneration for directors (and other officers)	6,102			6,651				
Audit fees	12,800			12,800				
Other operating expenses	198,106	4,598,214	45.3	219,208	4,719,252	44.1	121,038	2.6
Operating profit		5,556,217	54.7		5,985,449	55.9	429,232	7.7
Non-operating income								
Interest income	7,207			19,206				
Reversal of distributions payable	684			499				
Insurance claim income	4,889			4,191				
Other	212	12,994	0.1	1,000	24,898	0.2	11,903	91.6
Non-operating expenses								
Interest expenses	560,312			663,864				
Financing fees	63,133			72,195				
Interest on investment corporation bonds	30,335			30,335				
Amortization of bond issuance costs	3,472			3,472				
Amortization of investment unit issuance expenses	20,665			22,141				
Other	9,047	686,965	6.8	11,215	803,225	7.5	116,259	16.9
Ordinary profit		4,882,246	48.1		5,207,122	48.6	324,876	6.7
Profit before income taxes		4,882,246	48.1		5,207,122	48.6	324,876	6.7
Income taxes-current	605			605				
Total income taxes		605	0.0		605	0.0		0.0
Net Profit		4,881,641	48.1		5,206,517	48.6	324,876	6.7
Retained earnings brought forward		3,590,448			3,853,084		262,635	
Unappropriated retained earnings (undisposed loss)		8,472,089			9,059,601		587,512	

* 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 182 days for the 47th Fiscal Period and 183 days for the 48th Fiscal Period.

Note 2: Included depreciation expense – 47th FP: 1,076,719 thousand yen; 48th FP: 1,120,060 thousand yen

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
Insurance fees	4,041	3,716	7,757
Trust fees	14,436	18,564	33,000
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

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

(As of November 30, 2025)

	Breakdown		Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description		Breakdown		Balance at Period End (million yen)	Interest Rate (%)	Borrowing Date	Repayment Date	Description
	Lender								Lender						
Long-term loans payable Due within One Year	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.Aozora Bank, Ltd.,Mizuho Bank, Ltd.		3,700	0.97750	October 31, 2017	May 31, 2026	Unsecured and Unguaranteed		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	
	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			MUFG Bank, Ltd.	1,000	1.04500	May 31, 2023	May 31, 2030		
	Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd.,MUFG Bank, Ltd.The Bank of Fukuoka, Ltd. ,The Norinchukin Bank,ORIX Bank Corporation.		2,262	0.60000	May 31, 2019	May 31, 2026			Development Bank of Japan	1,000	1.27844	August 03, 2023	November 28, 2031		
	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			Sumitomo Mitsui Trust Bank, Limited.	1,000	1.37909	August 03, 2023	May 31, 2032		
	MUFG Bank, Ltd.		900	0.83300	October 29, 2021	November 30, 2026			Resona Bank, Limited.	1,000	1.37909	August 03, 2023	November 30, 2032		
	Resona Bank.Sumitomo Mitsui Trust Bank, Limited. The Nomura Trust and Banking Co., Ltd.		900	1.11909	May 31, 2023	May 29, 2026			Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.,Mizuho Trust & Banking Co., Ltd.,Sumitomo Mitsui Trust Bank, Limited.	1,330	1.18909	October 31, 2023	October 29, 2027		
	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited., Mizuho Bank, Ltd. , The Chiba Bank, Ltd., Nomura Trust and Bankine Co.. Ltd.		1,150	0.86364	October 31, 2024	November 30, 2026			MUFG Bank, Ltd.	700	1.05302	October 31, 2023	May 31, 2028		
	Sumitomo Mitsui Banking Corporation		503	0.80364	August 07, 2025	November 30, 2026			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		
	Subtotal		15,515						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		
Long-term loans payable	Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Mizuho Trust & Banking Co., Ltd.		3,520	0.66475	March 31, 2020	May 31, 2027	Unsecured and Unguaranteed		Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.,Aozora Bank, Ltd., Mizuho Trust & Banking Co., Ltd.		4,600	1.16364	October 31, 2024	November 28, 2031	
	The 77 Bank, Ltd.		1,100	0.56475	April 24, 2020	May 31, 2027			MUFG Bank, Ltd.	2,000	1.49000	May 31, 2024	May 30, 2031		
	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			MUFG Bank, Ltd.	600	1.21820	October 31, 2024	May 31, 2030		
	The 77 Bank, Limited.		1,000	0.68500	December 17, 2020	November 30, 2028			Sumitomo Mitsui Banking Corporation, Resona Bank, Limited.Sumitomo Mitsui Trust Bank, Limited., Mizuho Bank, Ltd.	4,600	1.16364	October 31, 2024	November 28, 2031		
	The Bank of Fukuoka, Ltd.		1,000	0.66500	March 24, 2021	November 30, 2028			MUFG Bank, Ltd.	490	1.39460	October 31, 2024	November 28, 2031		
	SBI Shinsei Bank, Limited		1,000	0.68500	March 24, 2021	May 31, 2029			Sumitomo Mitsui Banking Corporation.	1,400	1.17364	March 19, 2025	November 30, 2033		
	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			Sumitomo Mitsui Trust Bank, Limited.,	2,500	1.17364	March 19, 2025	November 30, 2033		
	Development Bank of Japan		1,000	0.64125	May 31, 2021	May 31, 2028			Resona Bank, Limited.	1,400	1.20364	March 19, 2025	May 31, 2034		
	Mizuho Trust & Banking Co., Ltd.		1,390	1.16460	September 29, 2021	November 30, 2028			SBI Shinsei Bank, Limited.	1,000	1.06364	March 28, 2025	May 31, 2034		
	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			Kansai Mirai Bank, Limited	700	1.09364	March 28, 2025	November 30, 2034		
	Resona Bank, Limited.		1,000	2.08600	October 29, 2021	November 30, 2029			Sumitomo Mitsui Banking Corporation, Limited.Aozora Bank, Ltd.,	900	0.86364	May 30, 2025	May 31, 2027		
	Mizuho Trust & Banking Co., Ltd.		900	1.05500	December 22, 2021	May 31, 2029			Resona Bank, Limited., The Nomura Trust and Banking Co., Ltd.	752	0.91364	May 30, 2025	May 31, 2028		
	Nippon Life Insurance Company		1,000	0.70000	December 23, 2021	December 22, 2028			MUFG Bank, Ltd.	120	1.55125	May 30, 2025	May 31, 2029		
	Sumitomo Mitsui Trust Bank, Limited.		1,000	2.18890	December 23, 2021	November 29, 2030			Sumitomo Mitsui Banking Corporation, Limited.Aozora Bank, Ltd.,	1,175	1.97260	May 30, 2025	November 29, 2030		
	Mizuho Trust & Banking Co., Ltd.		600	1.38830	February 24, 2022	November 30, 2029			Sumitomo Mitsui Banking Corporation.Resona Bank, Limited.Aozora Bank, Ltd.,	3,630	1.16364	May 30, 2025	May 31, 2032		
	Resona Bank, Limited.		700	1.34255	February 28, 2022	May 31, 2029			MUFG Bank, Ltd.	320	1.89625	May 30, 2025	May 31, 2032		
	SBI Shinsei Bank, Limited		1,200	1.98600	February 28, 2022	November 30, 2029			Sumitomo Mitsui Banking Corporation	503	0.87614	August 07, 2025	October 29, 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			The Chiba Bank, Ltd.	680	2.03410	August 08, 2025	May 31, 2032		
	Sumitomo Mitsui Banking Corporation. Aozora Bank, Ltd. The Norinchukin Bank		1,400	1.00360	May 31, 2022	May 31, 2028			The Norinchukin Bank	681	1.04364	August 08, 2025	November 30, 2032		
	Sumitomo Mitsui Banking Corporation. Mizuho Bank, Ltd., Development Bank of Japan		2,300	1.42580	June 03, 2022	May 31, 2029			MUFG Bank, Ltd.	1,000	1.72907	August 29, 2025	November 30, 2029		
			500	0.85947	June 03, 2022	May 31, 2029			MUFG Bank, Ltd.	700	2.11496	August 29, 2025	November 30, 2032		
	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			Mizuho Bank, Ltd.	1,300	1.22364	August 29, 2025	November 30, 2033		
	Development Bank of Japan		900	0.98483	October 31, 2022	November 30, 2029			Sumitomo Mitsui Trust Bank, Limited.	1,966	1.17364	August 29, 2025	May 31, 2034		
	Kansai Mirai Bank, Limited		480	1.25909	October 31, 2022	November 30, 2032			Sompo Japan Insurance Inc.	469	0.94364	November 28, 2025	May 31, 2029		
	The Chiba Bank, Ltd.		800	1.35850	January 30, 2023	January 30, 2030			Sumitomo Mitsui Banking Corporation, The 77 Bank, Ltd.	395	1.04364	November 28, 2025	November 29, 2030		
	Kansai Mirai Bank, Limited		800	1.76440	January 30, 2023	November 28, 2031			Resona Bank, The Bank of Fukuoka, Ltd.	1,400	1.07364	November 28, 2025	May 30, 2031		
	Mizuho Trust & Banking Co., Ltd.		1,090	1.62100	February 28, 2023	May 31, 2030			MUFG Bank, Ltd.	1,365	2.36625	November 28, 2025	November 30, 2032		
	The Norinchukin Bank		1,500	1.34240	February 28, 2023	May 31, 2030			Subtotal	104,955					
	SBI Shinsei Bank, Limited.		1,090	1.26909	March 01, 2023	May 31, 2032			Unsecured Investment Corporation Bond #2	1,800	0.65000	June 30, 2017	June 30, 2027	Unsecured and Unguaranteed	
	The Minato Bank, Ltd.		1,000	1.27909	March 31, 2023	May 31, 2033			Unsecured Investment Corporation Bond #3	1,000	0.70000	May 07, 2018	May 02, 2028		
	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.		2,200	1.87385	April 28, 2023	May 31, 2031			Unsecured Investment Corporation Bond #5	1,600	0.82000	June 04, 2019	May 31, 2029		
	Mizuho Bank, Ltd. , SBI Shinsei Bank, Limited.		300	1.21909	May 31, 2023	October 29, 2027			Unsecured Investment Corporation Bond #6	1,500	0.75000	November 25, 2020	November 25, 2030		
	MUFG Bank, Ltd.		500	0.70631	May 31, 2023	October 29, 2027			Unsecured Investment Corporation Bond #7 (Green Bonds)	2,000	0.88000	December 12, 2022	December 10, 2032		
									Subtotal	7,900					
									Total	128,370					

Acquisition	PO				PO			PO			PO			Current Period		HF SHIMO-AKATSUKA RESIDENCE	HF AYASE RESIDENCE							
	HF NIHONBASHI KABUTOCHO BUILDING (Additional acquisition)	HF FUKUOKA RESIDENCE EAST	HF YAIHRO RESIDENCE	HF SETAGAYA KANMACHI RESIDENCE	HF UENO IRIYA RESIDENCE	Shinsaibashi FRONT Building	IWAMOTOCHO TWIN SAKAE BUILDING (Left)	HF NAGOYA NISHIKI BUILDING	HF UENO RESIDENCE EAST	HF ESAKA EKIMAE BUILDING	HF NISHI-SUGAMO RESIDENCE	HF RYOGOKU RESIDENCE EAST	HF HIKIFUNE RESIDENCE EAST	HF OMORI RESIDENCE	LUCID SQUARE SEMBA	HF TOKIWADI RESIDENCE								
	ACROSS SHINKAWA BUILDING (Additional acquisition)	HF HAKATA-HIGASHI RESIDENCE II	HF SHOKOJI AKABANE RESIDENCE II	OSAKI CN BUILDING	Faret East Building (Additional acquisition)	SAKAE CENTER BUILDING	HF KAWAGUCHI EKIMAE RESIDENCE	HF OMORIMACHI RESIDENCE	HF NAKANO-SAKAUE RESIDENCE	Kitahama 1-Chome Heiwa Building	HF KITASENJO RESIDENCE	Kitahama 1-Chome Heiwa Building (Additional acquisition)	HF MEGURO GYONINZAKA RESIDENCE	HF TOBU-NERIMA RESIDENCE										
	HF SENDAI ICHIBANCHO BUILDING		Faret East Building	HF SOKA RESIDENCE	HF ESAKA BUILDING	HF TSUJIDO RESIDENCE	IWAMOTOCHO TWIN BUILDING (Right)	HF FUSHIMI RESIDENCE	HF IMAIKE-MINAMI RESIDENCE	Heiwa Real Estate Kitahama Building	HF YOKOHAMA YAMASHITA BUILDING	HF HIKIFUNE RESIDENCE	HF KITA NJO BUILDING	Park East Sapporo (Additional acquisition)	HF KYOMACHIBORI BUILDING	HF OSHIAGE RESIDENCE								
							HF HIGASHIOGU RESIDENCE																	
	39 th '21/05	40 th '22/11	41 st '22/05	42 nd '22/11	43 rd '23/05	44 th '23/11	45 th '24/05	46 th '24/11	47 th '25/5	48 th '25/11	49 th '26/5													
Disposition	HF TAKANAWA RESIDENCE				HF KYUDAIBYOINMAE RESIDENCE			HF HAKUSAN RESIDENCE HF SHIBA-KOEN RESIDENCE HF MITA RESIDENCE			GRACE BUILDING SENGAKUJIIMAE (※50% quasi-co-ownership)		GRACE BUILDING SENGAKUJIIMAE (※50% quasi-co-ownership)		HF HATCHOBORI RESIDENCE II HF AWAZA RESIDENCE		HF NAKANOSHIMA RESIDENCE HF NIHONBASHI HAMACHO BUILDING (※50% quasi-co-ownership)		HF ICHIKAWA RESIDENCE HF NIHONBASHI HAMACHO BUILDING (※50% quasi-co-ownership)		KOJIMACHI HF BUILDING HF HIGASHI-SHINSAIBASHI RESIDENCE		HF HAMAMATSUCHO BUILDING HF HIGASHI-SHINYUKU RESIDENCE	

47

Since the change of sponsor to Heiwa Real Estate, properties totaling **181.0** billion yen have been acquired.
(Including asset to be acquired)

Asset Management Company

43 properties / 81.4 billion yen

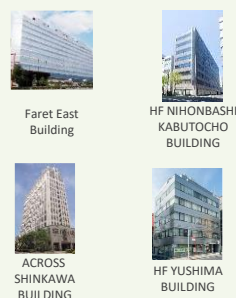
Asset Management Company Network



Asset Replacement



Additional Acquisition



Sponsor

22 properties / 45.7 billion yen

Direct Acquisition/ Asset Replacement (Sponsor)



Additional Acquisition



General Land Leasehold Development



Warehousing

22 properties / 53.8 billion yen

Warehousing



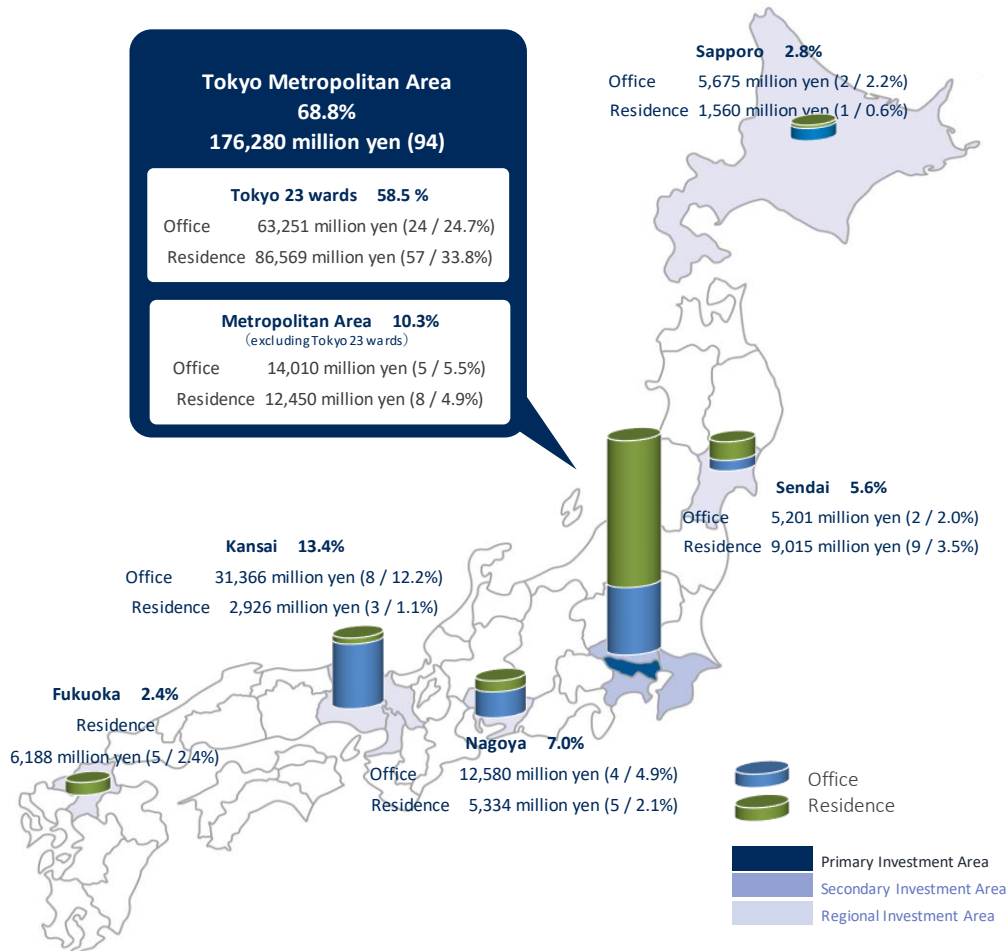
Succession of Rights



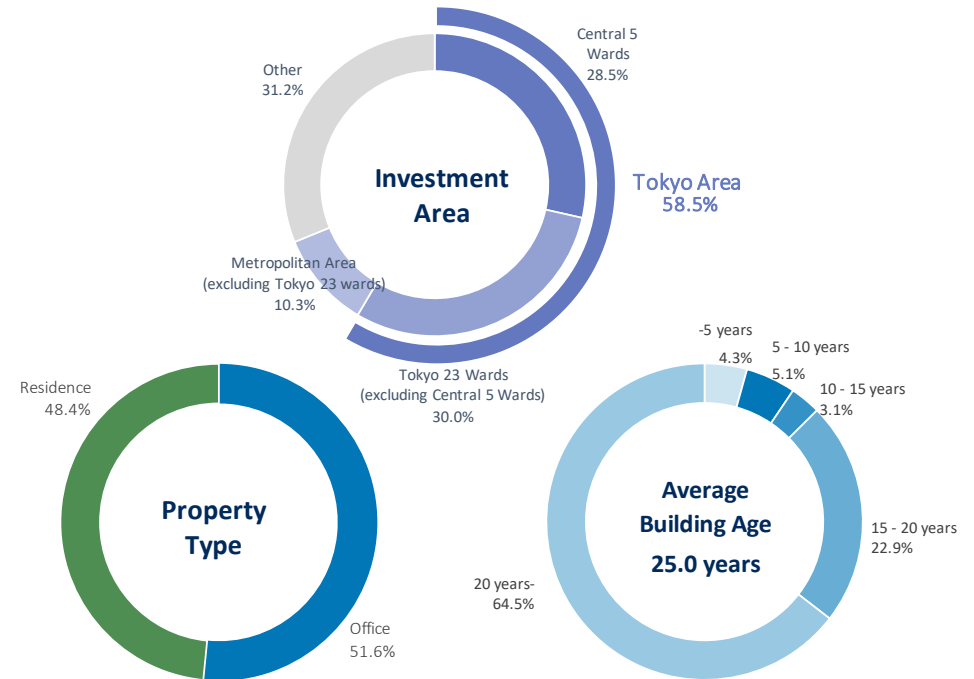
Achieve sustainable external growth by maximizing diverse acquisition methods.

(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. The first three are counted as warehousing acquisitions, and MITA HEIWA BUILDING 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 rights from the sponsor, but is classified as a sponsor acquisition rather than warehousing because the sponsor was involved in development using ordinary leasing rights.

► Diversification of investment areas (as of November 30, 2025)



► Portfolio breakdown (as of November 30, 2025)



► Risk of Major Earthquakes and Countermeasures

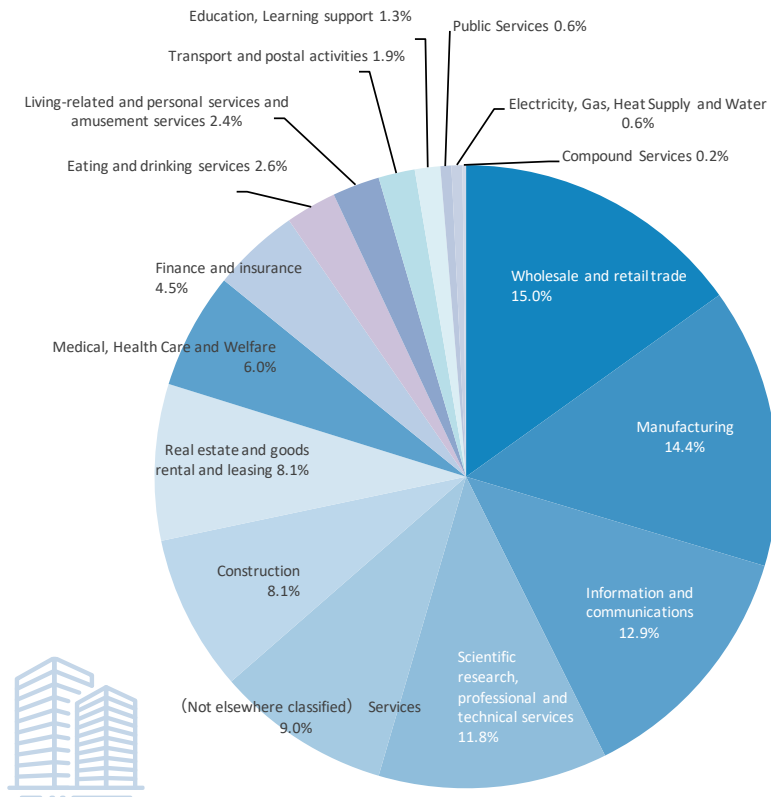
Portfolio PML : 3.7%

When we acquire a property, we measure the earthquake risk based on a PML* (Probable Maximum Loss) survey conducted by a specialist third-party institution. For properties with a high PML value, we purchase earthquake insurance and conduct seismic strengthening work. All the properties we currently own are equipped with seismic capacity equivalent to the new quake-resistance standards as a result of conducting reinforcement work for an office building of all 133 properties we own. The PML of our portfolio is 3.7%, but the maximum probable loss calculated based on this value is 3,747 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).

(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.

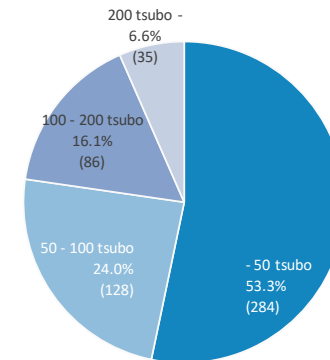
Distribution by tenant industry sector



Distribution by Tenant Leasing Area

Total Number of tenants
533

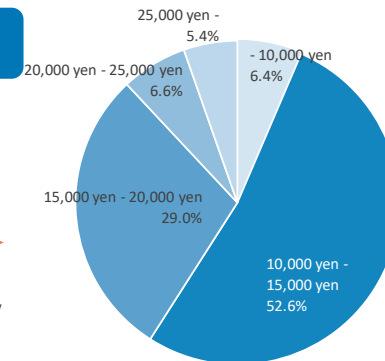
(Note) Figures in parenthesis indicate the number of office tenants by area.



Distribution by Rent (per tsubo)

Average Rent of tenants
15,823 yen

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



Distribution of Office Rent by Contract Amount

Ranking	Tenant	Property Name	Share of total rent
1	Company A	Kayabacho Heiwa Bldg.	2.6%
2	Company B	Shinsaibashi FRONT Bldg.	1.1%
3	Company C	NISSO 5 Bldg.	1.1%
4	Company D	ARK Mori Bldg.	1.0%
5	Company E	HF SAKURADORI Bldg.	0.8%

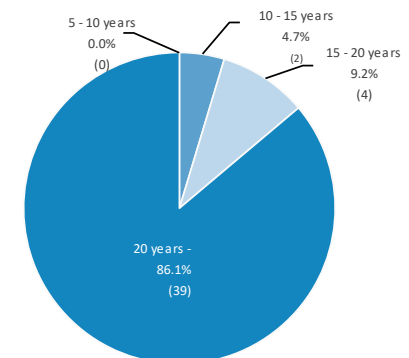
Total

6.6%

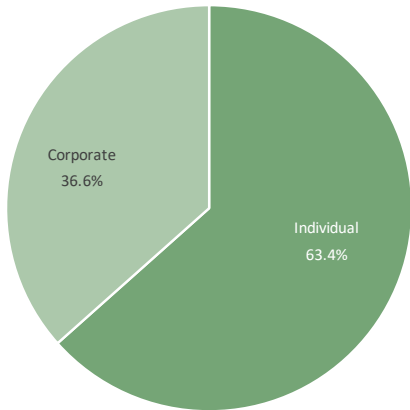
Age of Office Buildings

Average building age
31.9 years

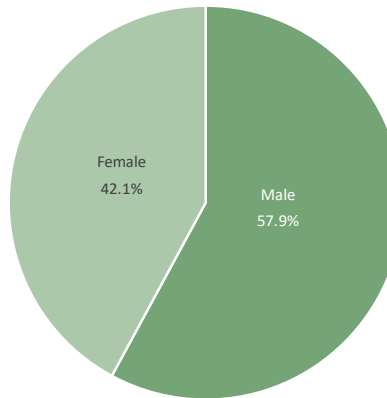
(Note) Figures in parenthesis indicate the number of office properties by building age.



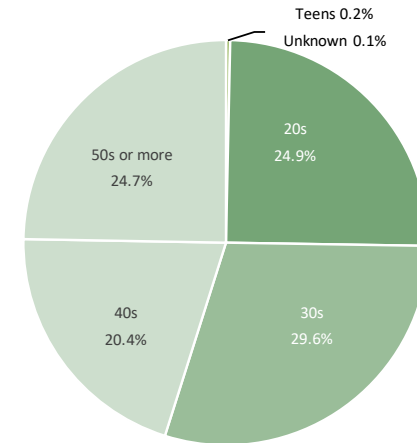
Agreement Categories



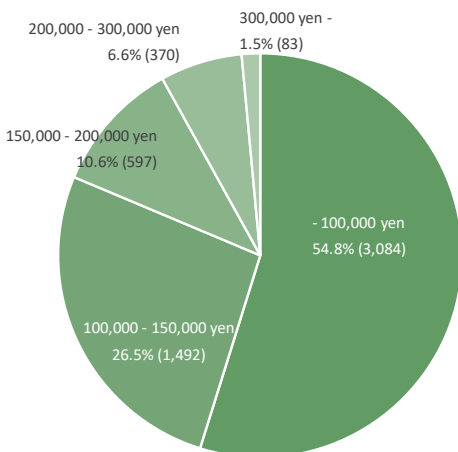
Breakdown for Individual Contracts



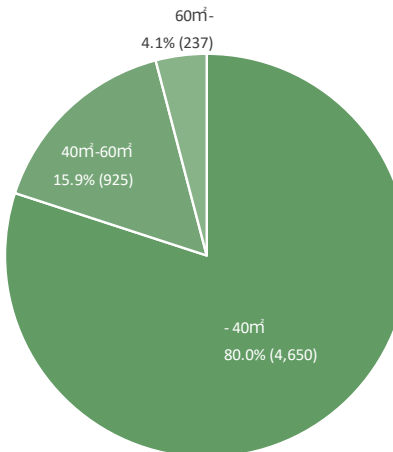
Age Distribution



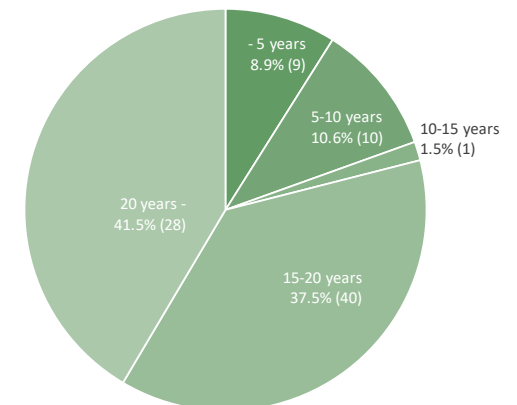
Status by Monthly Rent



Status by Leasable Units



Age of Residence Properties



Total number of units
5,626

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

Total number of leasable units
5,812

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

Average Age
17.6 years

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

Property Name	Of-05 SUITENGU HEIWA BUILDING		Of-06 HF MONZENNAKACHO BUILDING		Of-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	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	53,848	53,848	80,500	84,988	77,737	77,737	61,246	60,738	69,323	70,598	32,252	32,626	83,973	100,930	115,649	116,973	12,994	13,131	37,741	41,891
Other income	7,986	9,125	19,325	10,799	10,701	12,339	9,827	9,406	8,268	8,877	3,030	3,020	7,417	8,750	6,289	6,539	2,359	2,484	8,029	7,813
Rental business income total	61,834	62,973	99,825	95,787	88,438	90,076	71,074	70,145	77,591	79,475	35,282	35,647	91,390	109,680	121,939	123,512	15,353	15,616	45,771	49,705
PM fees	6,853	6,066	12,866	9,895	6,404	6,116	6,796	8,246	7,247	6,764	3,529	3,750	14,954	5,983	19,902	19,415	1,761	1,804	4,338	4,397
Public charges and taxes	5,626	5,768	7,414	7,643	8,441	8,389	5,612	5,511	9,199	9,149	3,041	3,136	10,043	11,005	9,429	9,566	948	975	2,508	2,667
Utilities	5,522	6,101	5,835	6,174	5,727	6,218	4,550	4,024	6,027	6,713	2,770	2,784	2,543	3,790	9,164	9,521	1,518	1,875	2,649	2,809
Maintenance and repair fees	2,466	1,840	864	735	12,069	1,047	415	2,515	2,678	2,308	677	1,115	1,139	2,501	10,126	-	1,000	712	5,324	7,190
Insurance	42	42	77	78	60	61	60	60	66	67	25	26	32	33	79	80	8	8	27	27
Trust fees	400	400	400	400	850	836	650	650	-	-	-	-	400	400	-	-	-	-	-	-
Other expenses	55	195	247	312	124	217	350	327	432	433	54	352	49	404	7	67	5	7	488	628
Rental business expenses total	20,966	20,414	27,705	25,239	33,679	22,886	18,434	21,335	25,651	25,436	10,100	11,164	29,162	24,119	48,709	38,651	5,242	5,385	15,337	17,721
NOI	40,867	42,559	72,119	70,547	54,759	67,189	52,639	48,809	51,939	54,039	25,181	24,482	62,228	85,561	73,229	84,860	10,111	10,231	30,433	31,983
Depreciation	9,202	9,441	20,826	21,080	12,055	12,177	17,847	17,999	9,420	9,273	5,547	5,555	9,663	9,728	11,422	11,681	1,405	1,405	6,154	6,504
Rental business profit	31,665	33,117	51,293	49,466	42,703	55,012	34,791	30,810	42,518	44,766	19,634	18,927	52,564	75,832	61,806	73,179	8,706	8,825	24,278	25,479

Unit: thousand yen or days

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

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

Property Name	Of-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	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	46,327	46,445	200,809	200,809	137,869	142,268	74,696	77,882	296,837	299,705	127,972	129,190	117,874	118,807	78,930	78,930	95,645	95,722	84,868	84,868
Other income	4,554	5,019	9,767	10,330	16,788	18,790	12,045	15,037	40,604	43,817	33,473	27,946	24,233	27,516	12,227	12,099	9,474	11,161	4,440	4,440
Rental business income total	50,882	51,464	210,576	211,140	154,658	161,058	86,741	92,919	337,441	343,523	161,446	157,137	142,107	146,324	91,157	91,029	105,119	106,883	89,308	89,308
PM fees	4,558	4,693	9,169	9,997	27,134	21,511	12,662	14,461	37,947	38,660	18,536	20,269	14,449	16,137	8,352	8,674	7,851	8,195	260	402
Public charges and taxes	4,240	4,379	10,326	10,455	13,965	14,246	9,009	9,277	14,653	14,631	10,957	11,175	12,181	12,513	12,095	12,188	11,553	11,518	10,581	10,859
Utilities	3,322	3,688	9,866	10,268	11,482	14,237	7,955	9,350	23,042	26,320	19,404	16,056	12,065	13,406	6,709	6,743	9,990	10,454	-	-
Maintenance and repair fees	548	2,265	11,569	5,960	647	1,315	1,009	976	5,017	7,436	213	672	2,751	1,205	549	645	5,915	2,450	4,430	1,365
Insurance	41	42	112	113	164	165	82	82	270	272	150	151	125	126	73	73	60	60	104	105
Trust fees	-	-	337	337	324	324	324	324	389	389	424	424	406	425	400	415	414	413	329	329
Other expenses	92	173	25	216	374	505	159	199	75,982	76,008	399	395	1,352	2,620	722	755	1,235	1,351	5	7
Rental business expenses total	12,803	15,242	41,407	37,349	54,093	52,305	31,203	34,671	157,303	163,719	50,085	49,144	43,332	46,435	28,901	29,496	37,020	34,444	15,711	13,069
NOI	38,078	36,222	169,168	173,791	100,564	108,753	55,538	58,247	180,137	179,803	111,360	107,992	98,774	99,889	62,255	61,532	68,099	72,438	73,596	76,238
Depreciation	8,136	8,130	18,554	18,606	27,689	27,904	11,361	11,351	37,237	37,623	23,075	23,112	19,297	19,983	16,275	16,485	5,383	5,716	17,735	17,723
Rental business profit	29,942	28,091	150,614	155,185	72,875	80,848	44,177	46,895	142,900	142,180	88,284	84,880	79,477	79,905	45,979	45,047	62,715	66,721	55,860	58,515

Unit: thousand yen or days

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

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

Property Name	Of-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	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	120,198	127,990	70,957	70,957	non-disclosure(note)		56,734	56,734	63,552	63,552	78,875	79,440	68,471	69,652	99,271	96,601	72,925	73,421	104,705	105,665
Other income	17,185	18,418	-	-	non-disclosure(note)		7,783	7,410	8,839	8,984	10,989	9,890	10,152	10,927	13,838	19,792	19,182	16,661	10,883	10,228
Rental business income total	137,384	146,409	70,957	70,957	non-disclosure(note)		64,518	64,145	72,391	72,536	89,865	89,330	78,623	80,580	113,109	116,394	92,108	90,083	115,589	115,894
PM fees	23,631	27,231	14,173	13,879	non-disclosure(note)		5,341	5,156	8,892	8,661	7,816	8,297	5,686	6,633	13,081	13,724	9,449	10,896	8,058	10,759
Public charges and taxes	10,633	10,796	3,830	3,947	non-disclosure(note)		4,656	4,706	6,146	6,141	8,233	8,249	5,261	5,525	11,042	11,005	8,153	8,303	9,117	8,669
Utilities	6,515	7,899	-	-	non-disclosure(note)		4,625	4,921	7,487	8,826	6,589	6,704	8,629	8,234	6,893	6,917	9,317	7,535	6,958	7,006
Maintenance and repair fees	238	1,076	1,668	-	non-disclosure(note)		1,785	888	4,131	89	6,984	972	376	994	10,350	2,661	5,654	182	1,494	3,475
Insurance	124	124	60	61	non-disclosure(note)		52	53	93	93	78	79	58	58	92	92	94	94	91	92
Trust fees	391	391	339	339	non-disclosure(note)		340	340	339	339	414	414	390	390	429	429	-	-	434	434
Other expenses	183	260	5	7	non-disclosure(note)		253	225	1,235	1,237	168	223	706	423	225	604	1,048	324	381	368
Rental business expenses total	41,718	47,781	20,079	18,235	non-disclosure(note)		17,055	16,290	28,327	25,390	30,285	24,941	21,108	22,260	42,116	35,435	33,718	27,338	26,536	30,806
NOI	95,666	98,627	50,878	52,721	55,937	56,055	47,462	47,854	44,064	47,146	59,579	64,389	57,514	58,319	70,992	80,958	58,389	62,745	89,052	85,088
Depreciation	11,802	13,206	6,671	7,050	6,832	7,088	5,347	5,400	7,623	7,632	9,723	9,760	8,652	8,901	7,223	7,427	9,276	9,558	6,832	8,003
Rental business profit	83,863	85,421	44,207	45,671	49,104	48,966	42,115	42,454	36,440	39,513	49,855	54,629	48,862	49,418	63,769	73,530	49,113	53,187	82,220	77,085

Unit: thousand yen or days

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

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

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

Property Name	Of-48 Faret East Building		Of-49 HF ESAKA BUILDING		Of-50 Shinsuibashi 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	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	59,800	60,138	62,406	62,872	171,410	195,484	119,629	120,482	46,625	66,574	13,247	13,315	57,123	59,783	102,232	105,559	44,009	44,831	70,024	81,995
Other income	7,279	6,311	10,079	11,081	17,989	20,612	18,167	20,731	31,357	8,276	2,058	1,998	12,456	13,943	12,777	16,357	6,344	8,097	19,058	21,210
Rental business income total	67,080	66,449	72,485	73,953	189,400	216,096	137,797	141,213	77,982	74,850	15,306	15,313	69,580	73,726	115,009	121,917	50,353	52,928	89,082	103,205
PM fees	10,781	11,380	6,607	6,578	16,046	30,167	19,048	17,810	7,627	13,361	1,552	1,790	11,042	9,384	9,601	10,836	4,188	5,104	9,514	12,513
Public charges and taxes	4,773	4,740	6,953	7,114	23,512	24,342	18,604	19,196	5,691	5,659	1,471	1,436	6,698	6,859	8,916	10,307	5,258	5,381	11,104	11,168
Utilities	8,604	8,527	7,088	7,729	11,365	12,634	14,190	13,871	4,725	5,351	1,096	903	6,290	5,855	10,390	12,697	5,559	6,553	9,555	10,203
Maintenance and repair fees	6,135	250	159	2,568	13,570	8,774	6,749	4,117	18,437	1,551	46	8,537	17,270	1,450	-	167	148	575	8,038	3,834
Insurance	207	208	69	69	128	129	123	124	60	60	12	12	85	85	74	79	30	32	122	126
Trust fees	-	-	418	418	362	362	366	366	364	364	366	366	-	-	410	410	354	354	424	424
Other expenses	91	22	285	248	1,418	921	763	1,625	826	382	55	7	222	294	1,115	1,353	358	350	360	346
Rental business expenses total	30,594	25,128	21,581	24,728	66,404	77,333	59,845	57,112	37,734	26,732	4,600	13,054	41,609	23,931	30,508	35,852	15,898	18,353	39,120	38,617
NOI	36,485	41,321	50,904	49,225	122,995	138,763	77,951	84,100	40,248	48,118	10,706	2,258	27,970	49,795	84,501	86,064	34,455	34,575	49,961	64,587
Depreciation	4,688	3,936	8,873	8,972	8,731	9,897	11,007	10,275	10,376	11,876	1,440	1,512	11,131	12,846	21,428	21,087	6,841	6,782	12,338	13,071
Rental business profit	31,797	37,384	42,031	40,253	114,264	128,865	66,943	73,825	29,872	36,241	9,265	746	16,839	36,949	63,072	64,976	27,614	27,793	37,623	51,516

Unit: thousand yen or days

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

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

Property Name	Of-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	
Property Photo										
Address	Suita-City, Osaka		Sapporo City, Hokkaido		Sapporo City, Hokkaido		Osaka City, Osaka		Osaka City, Osaka	
Lot Area (㎡)	1,651.00		477.31		1,249.36		631.63		834.39	
Total Floor Area (㎡)	9,979.52		2,887.33		7,497.36		5,367.12		6,329.59	
Constructed	January 1990		February 1990		November 1985		March 1988		September 1992	
Acquisition Price (mm yen)	5,001		1,535		4,140		3,385		4,720	
Property Management Company	Heiwa Real Estate Property Management		Taisay Building Management		Taisay Building Management		Heiwa Real Estate Property Management		Heiwa Real Estate Property Management	
PML (%)	10.4		0.2		0.2		13.7		10.5	
Rental business balance	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	65	183	-	180	-	94
Rents and common expenses	125,888	135,056	38,751	39,810	25,225	109,313	-	68,451	-	55,798
Other income	17,945	19,456	10,280	9,130	1,828	20,974	-	12,769	-	7,508
Rental business income total	143,833	154,513	49,032	48,941	27,054	130,287	-	81,220	-	63,307
PM fees	25,232	21,085	4,967	5,108	2,787	12,802	-	8,309	-	6,897
Public charges and taxes	7,389	14,777	1,779	3,559	-	-	-	-	-	-
Utilities	13,943	15,178	8,009	5,345	1,012	9,527	-	5,965	-	3,929
Maintenance and repair fees	-	1,167	360	330	50	719	-	963	-	581
Insurance	158	159	47	47	36	117	-	90	-	72
Trust fees	439	439	429	429	91	408	-	444	-	242
Other expenses	451	504	493	178	233	1,345	-	899	-	346
Rental business expenses total	47,614	53,312	16,087	14,999	4,212	24,921	-	16,672	-	12,069
NOI	96,219	101,200	32,944	33,941	22,841	105,366	-	64,548	-	51,237
Depreciation	10,604	10,629	4,769	5,607	3,806	11,699	-	7,092	-	5,629
Rental business profit	85,614	90,570	28,174	28,334	19,035	93,666	-	57,455	-	45,608

Unit: thousand yen or days

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

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

Property Name	Re-05 HF MEGURO RESIDENCE		Re-09 HF KASAI RESIDENCE		Re-11 HF WAKABAYASHI- KOEN RESIDENCE		Re-12 HF HIMONYA RESIDENCE		Re-14 HF MINAMIAZABU RESIDENCE		Re-16 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	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	20,392	20,520	24,382	25,451	115,992	114,595	45,404	45,694	35,802	36,169	27,519	26,695	36,297	37,310	42,565	44,902	25,279	25,331	121,015	127,330
Other income	582	273	3,331	2,875	13,172	14,033	2,148	1,924	1,366	1,744	2,258	2,518	2,030	2,070	2,936	2,503	1,642	1,308	11,864	13,527
Rental business income total	20,974	20,793	27,714	28,327	129,164	128,628	47,552	47,618	37,169	37,913	29,777	29,214	38,327	39,381	45,501	47,406	26,922	26,639	132,879	140,858
PM fees	1,805	1,558	2,686	2,101	11,398	11,910	3,755	3,601	2,885	2,722	1,789	2,135	3,773	3,374	4,923	3,086	2,702	2,211	10,449	9,508
Public charges and taxes	1,023	1,032	1,269	1,251	6,554	6,731	2,621	2,625	2,006	2,040	1,403	1,420	1,501	1,510	2,058	2,082	1,205	1,203	5,931	6,011
Utilities	231	215	250	232	1,610	1,552	353	333	417	411	472	462	291	284	431	412	302	283	1,196	1,129
Maintenance and repair fees	151	663	2,529	1,277	16,198	14,907	2,310	1,032	1,160	1,471	1,302	2,485	2,697	1,294	2,361	1,787	707	1,014	9,339	7,959
Insurance	14	14	19	19	113	113	37	37	26	26	24	24	29	29	38	38	22	22	109	110
Trust fees	401	401	401	401	414	414	401	401	402	402	426	430	426	430	426	430	376	380	-	-
Other expenses	137	125	356	172	638	429	327	750	187	303	146	190	150	181	155	185	129	159	1,095	718
Rental business expenses total	3,765	4,011	7,514	5,457	36,928	36,059	9,806	8,782	7,086	7,379	5,564	7,149	8,870	7,106	10,395	8,023	5,446	5,277	28,122	25,437
NOI	17,209	16,781	20,199	22,870	92,236	92,569	37,746	38,835	30,082	30,533	24,212	22,064	29,457	32,275	35,106	39,383	21,476	21,361	104,757	115,420
Depreciation	2,980	3,040	4,000	4,005	18,990	20,361	6,278	6,473	4,907	4,872	3,792	3,509	7,689	7,778	8,467	8,847	5,250	5,250	16,019	16,447
Rental business profit	14,229	13,741	16,199	18,864	73,245	72,208	31,467	32,362	25,175	25,661	20,420	18,555	21,767	24,497	26,639	30,535	16,225	16,111	88,737	98,972

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.

Property Name	Re-21 HF MEIDAIMAE RESIDENCE		Re-22 HF NIHONBASHI RESIDENCE		Re-23 HF KAMISHAKUJI 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	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	27,975	29,443	33,578	33,711	32,105	33,065	32,502	32,677	128,012	134,259	82,502	82,620	44,841	44,121	35,755	36,316	32,692	33,324	30,977	31,566
Other income	1,384	1,249	3,037	3,310	1,284	1,059	2,143	770	13,255	11,424	6,994	5,517	5,156	5,621	3,415	3,634	2,322	1,248	1,713	2,718
Rental business income total	29,359	30,692	36,616	37,022	33,389	34,124	34,646	33,448	141,267	145,683	89,496	88,137	49,998	49,743	39,170	39,951	35,015	34,572	32,690	34,285
PM fees	3,844	2,725	3,240	3,323	3,344	3,165	3,822	3,561	14,385	11,306	7,547	7,450	4,868	3,811	4,461	3,641	3,593	3,299	3,854	4,639
Public charges and taxes	1,516	1,442	1,619	1,639	1,782	1,778	1,438	1,455	6,552	6,609	4,755	4,774	3,246	3,256	2,010	2,009	1,816	1,833	2,444	2,440
Utilities	253	239	593	589	329	317	381	364	1,343	1,347	433	431	487	453	290	270	455	456	379	355
Maintenance and repair fees	2,681	951	2,745	2,163	1,807	965	2,049	3,126	22,025	14,378	2,706	2,677	2,739	2,532	2,339	3,786	1,146	16,090	2,880	3,219
Insurance	25	25	29	29	32	32	28	29	117	117	88	88	55	55	32	32	32	32	47	47
Trust fees	-	-	454	454	-	-	-	-	-	-	-	-	-	-	414	414	-	-	-	-
Other expenses	418	345	571	360	136	567	325	191	482	808	605	584	198	128	599	183	501	470	104	104
Rental business expenses total	8,740	5,729	9,252	8,558	7,431	6,825	8,045	8,727	44,907	34,568	16,136	16,006	11,594	10,237	10,148	10,339	7,544	22,181	9,710	10,806
NOI	20,619	24,962	27,363	28,463	25,958	27,298	26,600	24,720	96,360	111,114	73,360	72,130	38,404	39,506	29,022	29,611	27,471	12,391	22,979	23,479
Depreciation	5,017	5,085	4,254	4,435	4,186	4,220	4,532	4,554	21,183	22,875	12,664	12,954	11,053	11,105	5,509	5,814	4,338	4,610	10,091	10,103
Rental business profit	15,601	19,876	23,109	24,028	21,771	23,078	22,067	20,165	75,176	88,238	60,696	59,176	27,350	28,400	23,512	23,797	23,132	7,780	12,888	13,375

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.

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	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	26,641	28,568	49,361	51,992	56,675	57,312	32,463	31,543	202,785	203,941	23,962	24,813	78,087	78,855	19,243	19,432	70,770	70,669	28,518	28,708
Other income	1,546	1,123	3,723	3,112	4,724	6,601	1,435	1,651	12,084	12,723	1,373	1,147	6,968	8,068	917	835	6,862	4,748	169	460
Rental business income total	28,187	29,691	53,084	55,104	61,399	63,913	33,899	33,194	214,869	216,664	25,335	25,960	85,056	86,923	20,160	20,268	77,632	75,417	28,687	29,168
PM fees	4,034	3,324	6,636	6,109	5,333	6,800	2,409	2,678	24,329	26,291	2,793	2,279	5,719	6,012	1,959	1,715	7,213	6,132	4,480	5,647
Public charges and taxes	1,670	1,713	2,128	2,156	3,067	3,096	1,657	1,667	11,682	11,783	1,668	1,669	5,510	5,528	1,232	1,236	4,699	4,722	1,347	1,356
Utilities	36	-	628	600	773	774	453	443	3,597	3,934	279	259	2,886	2,895	952	947	2,108	2,190	1	2
Maintenance and repair fees	5,898	2,090	2,843	7,851	7,943	9,045	587	3,405	15,427	20,708	2,841	595	16,498	4,516	2,127	1,776	1,954	1,277	838	227
Insurance	21	21	42	42	57	57	24	24	196	197	34	34	109	109	22	22	82	82	19	19
Trust fees	404	423	431	431	405	405	447	434	426	426	429	429	527	443	450	434	391	391	423	423
Other expenses	11	462	324	223	354	384	151	226	1,405	1,344	206	206	434	441	609	164	1,295	644	144	480
Rental business expenses total	12,076	8,035	13,036	17,415	17,935	20,564	5,732	8,880	57,065	64,685	8,253	5,473	31,685	19,948	7,354	6,298	17,745	15,442	7,255	8,159
NOI	16,110	21,655	40,048	37,688	43,464	43,348	28,166	24,313	157,804	151,979	17,081	20,486	53,371	66,975	12,806	13,969	59,887	59,975	21,432	21,009
Depreciation	3,304	3,534	7,134	7,104	11,624	12,411	5,639	5,559	36,296	37,250	5,000	5,103	10,977	11,074	2,327	2,323	7,142	7,243	2,092	2,080
Rental business profit	12,806	18,120	32,913	30,584	31,840	30,936	22,527	18,754	121,508	114,728	12,080	15,382	42,394	55,900	10,478	11,646	52,744	52,731	19,339	18,928

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.



Property Name	Re-55 HF SENDAGI RESIDENCE		Re-56 HF KOMAZAWA- KOEN RESIDENCE		Re-57 HF MUSASHIKOYAMA RESIDENCE		Re-58 HF KOKUBUNJI RESIDENCE		Re-59 HF HISAYADORI RESIDENCE		Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE		Re-61 HF NISHI-SHINJUKU RESIDENCE WEST		Re-62 HF NISHI-SHINJUKU RESIDENCE EAST		Re-65 HF KITA-YOBANCHO RESIDENCE		Re-66 HF ATAGOBASHI RESIDENCE	
Property Photo																				
Address	Bunkyo-ku, Tokyo		Setagaya-ku, Tokyo		Shinagawa-ku, Tokyo		Kokubunji City, Tokyo		Nagoya City, Aichi		Kyoto City, Kyoto		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Sendai City, Miyagi		Sendai City, Miyagi	
Lot Area (㎡)	249.06		709.54		455.93		257.06		362.02		471.10		575.67		347.29		475.70		717.53	
Total Floor Area (㎡)	1,667.29		1,124.69		1,495.61		1,295.58		3,633.19		1,362.90		2,979.31		1,787.97		2,834.54		2,381.24	
Constructed	February 2006		July 2006		November 2006		January 2006		March 2006		March 2007		March 2006		March 2006		January 2007		January 2007	
Acquisition Price (mm yen)	870		615		842		839		1,080		572		1,990		1,170		809		684	
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		4.6		3.5		1.0		1.0	
Rental business balance	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	31,802	32,186	20,580	20,631	30,667	30,829	30,315	31,191	40,475	40,239	21,061	21,437	68,403	68,334	40,566	41,233	35,387	34,932	29,295	28,548
Other income	939	724	1,219	1,146	2,188	2,072	2,050	1,655	1,370	1,618	1,650	1,217	4,549	5,178	3,987	4,099	1,998	1,798	2,295	2,228
Rental business income total	32,741	32,910	21,800	21,777	32,855	32,901	32,365	32,846	41,846	41,857	22,712	22,654	72,952	73,513	44,554	45,333	37,385	36,731	31,590	30,777
PM fees	3,911	5,279	2,129	2,329	3,597	3,731	2,977	2,384	3,514	3,797	2,512	2,069	7,931	6,075	5,096	4,586	3,672	3,675	2,819	3,034
Public charges and taxes	1,630	1,642	1,403	1,413	1,574	1,589	1,558	1,568	2,843	2,854	1,169	1,176	3,283	3,326	2,070	2,092	2,397	2,406	2,323	2,329
Utilities	6	5	227	223	329	330	264	232	546	576	543	552	593	604	975	886	649	661	733	857
Maintenance and repair fees	1,441	269	306	857	2,276	1,623	1,982	735	2,554	1,757	1,334	510	6,169	4,502	3,287	2,214	11,977	1,041	1,837	1,688
Insurance	25	25	19	19	24	25	24	24	53	53	22	22	55	56	33	33	43	43	40	41
Trust fees	423	423	396	396	390	390	414	414	399	399	391	391	414	414	414	414	401	401	401	401
Other expenses	144	577	155	173	251	214	563	148	423	384	147	107	632	395	1,404	269	194	364	182	226
Rental business expenses total	7,582	8,224	4,638	5,413	8,444	7,904	7,784	5,508	10,335	9,824	6,122	4,830	19,079	15,374	13,282	10,498	19,337	8,594	8,337	8,577
NOI	25,159	24,685	17,162	16,364	24,410	24,997	24,581	27,338	31,510	32,032	16,590	17,823	53,873	58,139	31,271	34,834	18,048	28,137	23,252	22,199
Depreciation	2,374	2,291	2,277	2,508	2,751	2,735	3,045	3,070	5,758	5,891	1,881	1,896	6,337	6,377	4,195	4,197	6,180	6,644	6,343	6,466
Rental business profit	22,784	22,394	14,884	13,855	21,659	22,261	21,536	24,267	25,751	26,141	14,708	15,927	47,535	51,761	27,076	30,636	11,867	21,492	16,908	15,733

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.

Property Name	Re-68 HF ASAKUSABASHI RESIDENCE		Re-69 HF ICHIBANCHO RESIDENCE		Re-70 HF HIGASHI-NAKANO RESIDENCE		Re-72 HF WASEDA RESIDENCE		Re-73 HF WASEDA RESIDENCE II		Re-74 HF WAKAMATSU- KAWADA RESIDENCE		Re-75 HF SENDAI RESIDENCE EAST		Re-76 HF NISHI-KOEN RESIDENCE		Re-77 HF BANSUI-DORI RESIDENCE		Re-78 HF KANNAI RESIDENCE	
Property Photo																				
Address	Taito-ku, Tokyo		Sendai City, Miyagi		Nakano-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Shinjuku-ku, Tokyo		Sendai City, Miyagi		Sendai City, Miyagi		Sendai City, Miyagi		Yokohama City, Kanagawa	
Lot Area (㎡)	267.42		398.14		538.53		820.34		319.83		412.42		1,133.39		733.98		401.19		435.27	
Total Floor Area (㎡)	1,341.38		2,404.41		1,705.22		3,440.06		1,356.68		1,858.51		5,662.45		2,939.82		2,037.38		2,963.30	
Constructed	September 2006		February 2007		February 2007		May 2007		May 2007		February 2004		July 2008		February 2006		March 2006		November 2006	
Acquisition Price (mm yen)	771		834		942		2,090		872		1,158		1,638		1,310		790		1,800	
Property Management Company	ASSETIA		ASSETIA		Haseko Livenet		Haseko Livenet		Haseko Livenet		Tokyu Housing Lease		ASSETIA		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	6.3		1.1		3.0		4.0		3.6		5.0		1.8		2.7		1.7		2.5	
Rental business balance	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	27,364	27,546	35,743	37,189	31,506	31,405	76,408	75,436	30,485	31,554	37,726	41,377	64,042	63,400	40,603	39,623	26,924	26,421	57,913	57,769
Other income	1,192	1,345	3,795	3,052	1,579	1,618	4,040	3,544	682	1,189	4,871	3,913	5,208	4,750	4,278	3,265	2,215	1,329	7,065	6,438
Rental business income total	28,556	28,891	39,538	40,241	33,086	33,024	80,448	78,980	31,167	32,743	42,597	45,290	69,251	68,150	44,882	42,889	29,140	27,750	64,979	64,207
PM fees	2,385	2,227	5,465	3,514	3,146	2,906	12,646	12,571	5,106	4,406	4,534	3,013	5,744	5,555	3,481	3,722	3,105	3,118	6,142	6,539
Public charges and taxes	1,364	1,381	2,803	2,835	1,714	1,731	3,424	3,505	1,403	1,478	1,966	1,986	4,070	4,083	2,612	2,616	1,824	1,828	3,196	3,215
Utilities	411	380	505	430	318	319	1,209	957	481	473	327	317	1,081	991	800	616	420	271	884	879
Maintenance and repair fees	600	841	1,631	1,471	2,125	14,634	5,290	7,268	4,496	1,927	7,853	4,520	3,455	17,098	6,407	1,696	3,438	1,499	7,425	3,924
Insurance	25	25	42	42	28	28	63	63	25	25	34	34	75	75	44	45	28	28	58	59
Trust fees	401	401	401	401	392	392	413	413	415	415	406	406	398	414	416	416	416	416	391	391
Other expenses	206	156	265	274	178	193	742	669	383	368	302	249	418	353	173	205	129	256	434	346
Rental business expenses total	5,396	5,414	11,115	8,970	7,902	20,204	23,790	25,449	12,312	9,095	15,425	10,527	15,244	28,573	13,937	9,318	9,363	7,420	18,534	15,355
NOI	23,160	23,476	28,423	31,271	25,183	12,819	56,657	53,530	18,854	23,648	27,172	34,762	54,007	39,577	30,945	33,570	19,776	20,330	46,445	48,852
Depreciation	2,789	2,799	5,117	5,203	3,134	3,220	7,721	7,485	3,614	3,610	4,868	5,339	10,751	10,819	9,886	9,615	6,451	6,336	11,435	11,714
Rental business profit	20,370	20,677	23,306	26,067	22,049	9,599	48,936	46,045	15,240	20,037	22,304	29,423	43,255	28,757	21,058	23,954	13,324	13,994	35,009	37,137

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.

Property Name	Re-79 HF MEIEKI-KITA RESIDENCE		Re-80 HF HIGASHI-SAPPORO RESIDENCE		Re-81 HF HAKATA-HIGASHI RESIDENCE		Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE		Re-83 HF TABATA RESIDENCE		Re-84 HF RYOGOKU RESIDENCE		Re-85 HF HACHIOJI RESIDENCE		Re-86 HF MITA RESIDENCE II		Re-87 HF MONZEN- NAKACHO RESIDENCE		Re-88 HF MINAMI-SUNAMACHI RESIDENCE	
Property Photo																				
Address	Nagoya City, Aichi		Sapporo City, Hokkaido		Fukuoka City, Fukuoka		Sendai City, Miyagi		Kita-ku, Tokyo		Sumida-ku, Tokyo		Hachioji City, Tokyo		Minato-ku, Tokyo		Koto-ku, Tokyo		Koto-ku, Tokyo	
Lot Area (㎡)	939.72		2,134.95		1,282.03		420.14		552.06		411.91		302.38		256.66		243.14		397.42	
Total Floor Area (㎡)	4,692.26		7,161.70		2,702.02		2,049.77		2,457.71		2,705.78		1,833.55		1,353.81		1,276.33		1,250.03	
Constructed	August 2007		March 2008		September 2008		November 2006		December 2015		March 2017		February 2009		June 2006		February 2008		August 2007	
Acquisition Price (mm yen)	2,160		1,560		880		850		1,100		1,400		1,120		1,210		945		900	
Property Management Company	Haseko Livenet		ASSETIA		Miyoshi Asset Management		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet		Haseko Livenet	
PML (%)	11.2		0.1		8.0		2.0		3.5		10.2		7.1		5.8		7.0		6.1	
Rental business balance	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	58,291	56,465	54,661	54,417	29,558	29,720	25,569	24,726	41,134	41,387	49,946	50,776	32,011	30,214	30,529	32,639	28,193	28,624	25,148	26,359
Other income	7,796	6,568	5,961	5,556	2,071	1,962	2,214	1,227	2,392	2,543	3,694	3,188	3,955	808	2,125	1,453	1,668	1,378	2,427	2,755
Rental business income total	66,088	63,033	60,622	59,973	31,630	31,682	27,784	25,954	43,526	43,931	53,640	53,964	35,967	31,022	32,655	34,092	29,862	30,002	27,575	29,114
PM fees	6,320	5,754	4,535	4,462	1,916	1,993	2,909	2,319	2,357	2,971	5,303	4,936	3,300	2,482	3,772	3,217	3,531	3,132	3,328	2,814
Public charges and taxes	3,630	3,630	5,371	5,368	2,442	2,445	1,847	1,849	2,406	2,396	2,861	2,855	1,767	1,762	1,700	1,726	1,328	1,341	1,277	1,283
Utilities	1,354	1,414	2,949	828	259	257	475	411	557	561	429	420	1,070	852	251	242	251	233	508	512
Maintenance and repair fees	2,961	2,938	4,071	6,346	1,756	2,120	2,306	1,633	1,227	1,860	4,896	3,349	5,362	1,733	2,961	1,685	3,123	2,516	7,136	13,544
Insurance	64	65	78	78	41	41	32	32	38	38	43	43	28	28	24	24	24	24	23	24
Trust fees	320	320	340	414	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	594	485	1,040	469	221	358	212	162	2,145	2,283	1,963	2,146	175	174	159	277	809	198	403	272
Rental business expenses total	15,246	14,609	18,387	17,969	6,638	7,216	7,783	6,408	8,732	10,111	15,498	13,753	11,705	7,033	8,869	7,173	9,068	7,446	12,678	18,450
NOI	50,841	48,423	42,235	42,004	24,992	24,465	20,000	19,546	34,793	33,819	38,141	40,211	24,262	23,989	23,785	26,918	20,794	22,555	14,896	10,663
Depreciation	11,129	11,185	9,661	9,999	5,823	5,529	4,539	4,605	7,161	7,184	9,081	8,656	6,094	5,259	3,227	3,394	4,575	3,910	4,075	4,432
Rental business profit	39,712	37,238	32,574	32,004	19,168	18,935	15,461	14,940	27,631	26,634	29,059	31,555	18,167	18,729	20,557	23,524	16,218	18,644	10,821	6,231

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.

Property Name	Re-89 HF SENDAI NAGAMACHI RESIDENCE		Re-90 HF SHOKOJI AKABANE RESIDENCE		Re-91 HF SENDAI HONCHO RESIDENCE		Re-92 HF OHORI RESIDENCE BAYSIDE		Re-93 HF HAKATA-HIGASHI RESIDENCE II		Re-94 HF FUKUOKA RESIDENCE EAST		Re-95 HF SHOKOJI AKABANE RESIDENCE II		Re-96 HF YAHIRO RESIDENCE		Re-97 HF SETAGAYAKAMIMACHI RESIDENCE		Re-98 HF SOKA RESIDENCE	
Property Photo																				
Address	Sendai City, Miyagi		Kita-ku, Tokyo		Sendai City, Miyagi		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Fukuoka City, Fukuoka		Kita-ku, Tokyo		Sumida-ku, Tokyo		Setagaya-ku, Tokyo		Soka City, Saitama	
Lot Area (㎡)	617.18		390.72		719.06		1,476.10		1,802.87		2,308.60		508.14		501.11		267.52		1,757.08	
Total Floor Area (㎡)	2,854.19		1,879.61		1,771.58		3,420.89		3,653.80		4,283.07		2,764.49		2,151.30		1,070.10		3,229.29	
Constructed	November 2008		February 2019		April 2020		November 2007		February 2006		January 2007		January 2020		November 2020		November 2020		February 2010	
Acquisition Price (mm yen)	1,030		1,150		1,070		1,150		1,198		1,180		1,690		1,220		700		1,300	
Property Management Company	Haseko Livenet		Tokyu Housing Lease		Haseko Livenet		Miyoshi Asset Management		Miyoshi Asset Management		Miyoshi Asset Management		Tokyu Housing Lease		Tokyu Housing Lease		Haseko Livenet		Haseko Livenet	
PML (%)	1.7		6.1		1.2		4.5		2.9		2.1		6.3		11.8		6.1		3.1	
Rental business balance	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	32,007	33,136	37,367	38,346	30,210	31,419	33,659	33,264	40,405	41,025	42,324	43,021	54,748	55,056	41,839	42,670	19,647	20,192	41,091	42,269
Other income	2,440	2,500	2,932	1,218	3,402	2,583	3,346	2,946	3,258	3,022	4,009	4,094	1,480	3,006	3,614	2,431	1,353	1,085	2,323	3,896
Rental business income total	34,447	35,637	40,299	39,564	33,612	34,002	37,005	36,210	43,664	44,048	46,333	47,115	56,228	58,063	45,453	45,101	21,000	21,277	43,414	46,165
PM fees	3,079	3,698	3,847	3,231	3,999	2,989	1,769	2,847	2,531	2,714	3,781	3,404	3,684	4,173	4,877	4,355	1,757	1,516	4,347	5,040
Public charges and taxes	2,263	2,258	2,046	2,396	2,475	2,481	2,642	2,652	2,818	2,828	3,056	3,056	2,909	2,870	2,438	2,406	1,145	1,221	2,338	2,326
Utilities	436	401	344	323	346	273	518	455	409	623	335	353	670	658	371	345	244	230	438	436
Maintenance and repair fees	4,877	723	1,454	1,788	590	344	1,828	2,125	3,488	35,761	3,673	7,084	877	1,104	1,603	2,034	501	251	2,253	1,329
Insurance	42	43	33	33	27	28	41	42	49	49	56	56	43	43	34	34	15	15	47	47
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	138	588	2,152	2,521	571	896	180	119	554	224	823	254	2,351	2,283	1,060	1,098	667	673	372	372
Rental business expenses total	10,838	7,713	9,878	10,295	8,011	7,012	6,981	8,241	9,852	42,202	11,727	14,209	10,536	11,133	10,385	10,274	4,332	3,908	9,797	9,553
NOI	23,609	27,923	30,420	29,269	25,600	26,989	30,023	27,969	33,812	1,845	34,606	32,906	45,692	46,929	35,068	34,827	16,668	17,368	33,617	36,612
Depreciation	8,745	8,754	6,688	6,688	6,540	6,540	5,230	4,437	5,286	5,393	6,899	7,143	10,123	10,123	7,408	7,408	2,712	2,712	7,641	7,745
Rental business profit	14,863	19,169	23,731	22,580	19,059	20,449	24,793	23,531	28,525	-3,548	27,706	25,762	35,568	36,805	27,659	27,418	13,956	14,656	25,976	28,867

(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.

Property Name	Re-99 HF UENO IRIYA RESIDENCE		Re-100 HF TSUJIDO RESIDENCE		Re-101 HF KAWAGUCHIEKIMAE RESIDENCE		Re-102 HF HIGASHIOGU RESIDENCE		Re-103 HF IMAIKE-MINAMI RESIDENCE		Re-104 HF FUSHIMI RESIDENCE		Re-105 HF NAKANO-SAKAUE RESIDENCE		Re-106 HF UENO RESIDENCE EAST		Re-107 HF OMORIMACHI RESIDENCE		Re-108 HF KITASENJU RESIDENCE	
Property Photo																				
Address	Taito-ku, Tokyo		Fujisawa City, Kanagawa		Kawaguchi City, Saitama		Arakawa-ku, Tokyo		Nagoya City, Aichi		Nagoya City, Aichi		Nakano-ku, Tokyo		Taito-ku, Tokyo		Ota-ku, Tokyo		Adachi-ku, Tokyo	
Lot Area (㎡)	206.24		1,773.15		604.73		1,197.89		899.17		312.14		602.44		417.84		702.63		569.99	
Total Floor Area (㎡)	1,146.77		3,604.50		2,933.22		2,703.98		2,074.43		1,713.50		1,760.28		2,964.00		1,457.12		3,636.49	
Constructed	August 2016		March 2011		September 2021		January 2022		November 2006		August 2006		March 2008		September 2017		November 2002		June 2023	
Acquisition Price (mm yen)	900		1,870		1,260		1,210		860		610		1,050		2,500		1,200		2,510	
Property Management Company	Haseko Livenet		ASSETIA		Haseko Livenet		Haseko Livenet		ASSETIA		ASSETIA		Haseko Livenet		Tokyu Housing Lease		Tokyu Housing Lease		Tokyu Housing Lease	
PML (%)	9.6		10.3		10.6		14.8		11.8		11.8		5.3		3.3		11.2		6.3	
Rental business balance	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183	182	183
Rents and common expenses	23,836	24,420	52,288	52,954	55,762	56,941	39,530	41,619	24,322	24,168	16,284	16,425	28,819	30,001	61,743	64,662	26,683	27,699	72,092	72,969
Other income	822	1,094	5,559	2,213	2,213	1,656	2,831	1,790	2,235	2,210	1,917	2,094	1,742	1,080	2,637	1,932	2,881	966	3,047	10,824
Rental business income total	24,658	25,514	57,848	55,167	57,976	58,598	42,362	43,409	26,557	26,379	18,202	18,519	30,561	31,081	64,380	66,595	29,565	28,665	75,140	83,794
PM fees	2,811	2,520	5,516	3,994	4,854	3,419	4,300	3,246	2,722	3,223	2,886	2,601	3,079	2,197	7,537	5,790	3,606	2,049	5,355	10,707
Public charges and taxes	1,205	1,205	3,434	3,428	2,989	2,984	2,100	2,096	1,892	1,898	1,613	1,622	1,968	1,987	2,978	2,968	1,418	1,420	-	3,876
Utilities	306	272	480	486	935	920	550	523	853	880	387	386	340	330	1,441	1,370	300	282	710	688
Maintenance and repair fees	1,849	1,746	6,096	3,802	758	757	1,214	729	2,793	1,998	2,076	1,066	1,842	154	1,633	1,042	1,150	483	764	1,917
Insurance	18	18	59	59	46	46	38	38	34	34	32	32	29	29	47	48	30	30	45	49
Trust fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	847	847	96	146	15,528	15,528	2,142	2,019	608	608	330	271	180	199	3,748	3,750	125	125	2,722	2,120
Rental business expenses total	7,037	6,609	15,683	11,917	25,112	23,655	10,346	8,654	8,903	8,642	7,327	5,981	7,440	4,899	17,388	14,971	6,630	4,392	9,597	19,360
NOI	17,621	18,904	42,165	43,250	32,864	34,942	32,015	34,754	17,653	17,737	10,875	12,538	23,121	26,181	46,991	51,623	22,934	24,273	65,543	64,433
Depreciation	3,577	3,451	9,345	9,487	6,809	6,809	5,993	5,993	5,505	5,485	4,051	4,003	3,948	3,931	7,817	7,889	3,935	3,878	14,597	14,597
Rental business profit	14,044	15,452	32,819	33,762	26,055	28,132	26,021	28,761	12,148	12,251	6,823	8,535	19,172	22,250	39,174	43,733	18,999	20,395	50,945	49,835

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.

Property Name	Re-109 HF HIKIFUNE RESIDENCE		Re-110 HF MEGURO GYONINZAKA RESIDENCE		Re-111 HF NISHI-SUGAMO RESIDENCE		Re-112 HF NISHI-SUGAMO RESIDENCE II		Re-113 HF TOBU-NERIMA RESIDENCE		Re-114 HF RYOGOKU RESIDENCE EAST		Re-116 HF HIKIFUNE RESIDENCE EAST		Re-117 HF OMORI RESIDENCE	
Property Photo																
Address	Sumida-ku, Tokyo		Meguro-ku, Tokyo		Kita-ku, Tokyo		Kita-ku, Tokyo		Itabashi-ku, Tokyo		Sumida-ku, Tokyo		Sumida-ku, Tokyo		Ota-ku, Tokyo	
Lot Area (㎡)	697.07		1,409.17		578.18		497.26		530.94		224.41		437.87		221.90	
Total Floor Area (㎡)	1,717.79		5,189.55		961.82		833.04		1,191.53		857.06		915.23		1,208.57	
Constructed	February 2019		October 2002		September 2021		September 2021		June 2021		April 2021		September 2021		February 2024	
Acquisition Price (mm yen)	1,380		5,300		1,040		880		1,050		880		970		1,300	
Property Management Company	ASSETIA		Tokyu Housing Lease		ASSETIA		ASSETIA		ASSETIA		ASSETIA		Haseko Livenet		Tokyu Housing Lease	
PML (%)	10.0		3.4		1.2		0.9		2.3		14.0		12.0		4.0	
Rental business balance	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP	47th FP	48th FP
Operation days	182	183	74	183	23	183	23	183	23	183	23	183	-	116	-	115
Rents and common expenses	28,631	28,976	28,450	75,465	2,764	21,840	2,349	18,060	3,014	22,737	2,538	18,681	-	13,090	-	20,440
Other income	4,358	3,609	2,600	7,315	18	1,612	18	807	17	1,996	-	1,121	-	137	-	473
Rental business income total	32,989	32,586	31,051	82,780	2,783	23,452	2,367	18,867	3,032	24,734	2,538	19,803	-	13,227	-	20,913
PM fees	3,570	3,575	4,225	15,399	186	2,947	185	3,321	169	3,068	205	3,078	-	1,417	-	2,474
Public charges and taxes	-	1,736	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,562	3,040	302	953	-	200	-	184	1	201	2	181	-	72	-	111
Maintenance and repair fees	787	1,227	5,526	18,482	-	829	-	615	-	988	-	460	-	315	-	141
Insurance	23	25	40	83	2	17	2	14	2	17	2	14	-	9	-	13
Trust fees	447	447	182	441	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	97	96	166	682	-	212	-	202	-	239	-	241	-	198	-	437
Rental business expenses total	7,489	10,148	10,443	36,043	189	4,205	187	4,337	174	4,515	210	3,975	-	2,014	-	3,178
NOI	25,500	22,437	20,607	46,736	2,593	19,247	2,180	14,530	2,858	20,218	2,328	15,827	-	11,212	-	17,735
Depreciation	4,560	4,599	5,697	12,361	537	3,247	452	2,734	674	4,064	511	3,095	-	1,963	-	4,116
Rental business profit	20,940	17,838	14,910	34,375	2,056	15,999	1,727	11,795	2,183	16,153	1,816	12,732	-	9,249	-	13,619

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.

Property Name		Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		48th FP Book Value (mn yen)	Unrealized Profits and Losses	Property Name		Appraisal Value(mn yen)			Direct cap (NCF cap)		DCF discount rate		DCF terminal cap		48th FP Book Value (mn yen)	Unrealized Profits and Losses
		48th FP	47th FP	Change	48th FP	Change	48th FP	Change	48th FP	Change					48th FP	47th FP	Change	48th FP	Change	48th FP	Change	48th FP	Change		
Of-05	SUITENGU HEIWA BUILDING	1,915	1,907	8	3.8%	0.0%	3.8%	0.0%	4.0%	0.0%	1,407	507	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	8,510	8,510	0	3.5%	0.0%	3.3%	0.0%	3.7%	0.0%	6,253	2,256
Of-06	HF MONZENNAKACHO BUILDING	3,260	3,190	70	4.0%	0.0%	3.9%	0.0%	4.2%	0.0%	2,271	988	Re-47	HF MARUNOUCHI RESIDENCE	699	756	-57	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	471	227
Of-07	HF HAMAMATSUCHO BUILDING*1	-	2,500	-	-	-	-	-	-	-	-	-	Re-48	HF HIRAO RESIDENCE	2,360	2,320	40	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,440	919
Of-08	HF TAMEIKE BUILDING	3,500	3,470	30	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,842	657	Re-49	HF KAWARAMACHI NIJO RESIDENCE	654	653	1	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	460	193
Of-11	HF NIHONBASHI ODENMACHO BUILDING	2,720	2,700	20	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	2,129	590	Re-53	HF SHUJO KAWARAMACHI RESIDENCE	2,730	2,720	10	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	1,620	1,109
Of-12	HF HATCHOBORI BUILDING	2,840	2,830	10	3.5%	0.0%	3.4%	0.0%	3.6%	0.0%	2,981	-141	Re-54	La Residence de Sendagi	1,030	1,030	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	742	287
Of-17	HATCHOBORI MF BUILDING	1,180	1,170	10	3.6%	0.0%	3.5%	0.0%	3.7%	0.0%	1,085	94	Re-55	HF SENDAGI RESIDENCE	1,180	1,170	10	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	774	405
Of-18	M2 HARAJUKU	5,055	5,077	-22	3.2%	0.0%	3.2%	0.0%	3.4%	0.0%	3,333	1,721	Re-56	HF KOMAZAWA-KOEN RESIDENCE	801	789	12	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	577	223
Of-20	FUNABASHI FACE BUILDING	3,580	3,560	20	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	3,436	143	Re-57	HF MUSASHIKOYAMA RESIDENCE	1,300	1,270	30	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	761	538
Of-21	ADESSO NISHIAZABU	579	578	1	3.4%	0.0%	3.3%	0.0%	3.6%	0.0%	585	-6	Re-58	HF KOKUBUNJI RESIDENCE	1,210	1,210	0	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	788	421
Of-23	HF IKBUKURO BUILDING	1,650	1,530	120	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,294	355	Re-59	HF HISAYAADORI RESIDENCE	1,290	1,310	-20	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	952	337
Of-24	HF YUSHIMA BUILDING	1,810	1,770	40	3.8%	0.0%	3.7%	0.0%	3.9%	0.0%	1,591	218	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	777	774	3	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	499	277
Of-25	KAYABACHO HEIWA BUILDING	7,790	7,730	60	4.0%	0.0%	3.9%	0.0%	4.1%	0.0%	4,924	2,865	Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	3,020	3,010	10	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,881	1,138
Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	3,950	3,860	90	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	2,366	1,583	Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	1,770	1,760	10	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	1,100	669
Of-29	SAKAE MINAMI HEIWA BUILDING	2,430	2,420	10	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,409	1,020	Re-63	HF HIGASHI-SHINJUKU RESIDENCE*4	-	2,550	-	-	-	-	-	-	-	-	-
Of-30	HF SAKURADORI BUILDING	7,100	7,090	10	4.6%	0.0%	4.4%	0.0%	4.8%	0.0%	4,206	2,893	Re-65	HF KITA-YOBANCHO RESIDENCE	1,100	1,200	-100	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	722	377
Of-32	HF SENDAI HONCHO BUILDING	3,560	3,550	10	5.1%	0.0%	4.9%	0.0%	5.3%	0.0%	2,397	1,162	Re-66	HF ATAGOBASHI RESIDENCE	873	956	-83	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	593	279
Of-33	HF UENO BUILDING	4,100	4,100	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	3,385	714	Re-68	HF ASAKUSABASHI RESIDENCE	1,180	1,150	30	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	719	460
Of-35	HF KUDAN MINAMI BUILDING	3,290	3,290	0	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,839	450	Re-69	HF ICHIBANCHO RESIDENCE	1,180	1,250	-70	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	716	463
Of-36	HF KANDA OGAWAMACHI BUILDING	4,130	4,200	-70	3.6%	0.0%	3.4%	0.0%	3.8%	0.0%	3,194	935	Re-70	HF HIGASHI-NAKANO RESIDENCE	1,260	1,260	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	882	377
Of-37	NISSO S BUILDING	4,190	4,150	40	3.3%	-0.1%	3.1%	-0.1%	3.4%	-0.1%	3,157	1,032	Re-72	HF WASEDA RESIDENCE	2,890	2,890	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,967	922
Of-38	ACROSS SHINKAWA BUILDING	4,330	4,300	30	4.0%	0.0%	3.8%	0.0%	4.2%	0.0%	4,035	294	Re-73	HF WASEDA RESIDENCE II	1,150	1,150	0	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	835	314
Of-39	SENJU MILDIX II	1,900	1,900	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,583	316	Re-74	HF WAKAMATSUKAWADA RESIDENCE	1,870	1,820	50	3.7%	0.0%	3.5%	0.0%	3.9%	0.0%	1,148	721
Of-40	ARK Mori Building	3,420	3,480	-60	3.1%	0.0%	3.2%	0.0%	3.3%	0.0%	3,261	158	Re-75	HF WAKAMATSUKAWADA RESIDENCE EAST	2,030	2,040	-10	4.8%	0.0%	4.6%	0.0%	5.0%	0.0%	1,470	559
Of-41	Nihonbashi Horidomecho First	2,350	2,350	0	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	2,140	209	Re-76	HF NISHIKOEN RESIDENCE	1,410	1,540	-130	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	1,207	202
Of-42	SOUTHERN SKY TOWER HACHIOJI	1,900	1,900	0	4.4%	0.0%	4.2%	0.0%	4.6%	0.0%	1,587	312	Re-77	HF BANSUIDORI RESIDENCE	912	992	-80	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	733	178
Of-43	HAMACHO HEIWA BUILDING	3,230	3,180	50	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	3,161	68	Re-78	HF KANNAI RESIDENCE	2,420	2,420	0	3.7%	0.0%	3.5%	0.0%	3.8%	0.0%	1,697	722
Of-44	KINSHICHO SQUARE BUILDING	2,780	2,770	10	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	2,960	-180	Re-79	HF MEIEKI-KITA RESIDENCE	2,280	2,410	-130	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,079	200
Of-45	HF NIHONBASHI KABUTOCHO BUILDING	4,010	3,910	100	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	3,748	261	Re-80	HF HIGASHI-SAPPORO RESIDENCE	2,010	1,990	20	4.2%	0.0%	4.0%	0.0%	4.3%	0.0%	1,406	603
Of-46	HF SENDAI ICHIBANCHO BUILDING	2,660	2,700	-40	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	2,701	-41	Re-81	HF HAKATA-HIGASHI RESIDENCE	1,030	1,030	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	884	145
Of-47	OSAKI CN BUILDING	5,510	5,490	20	3.6%	0.0%	3.7%	0.0%	3.8%	0.0%	5,245	264	Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	957	957	0	4.1%	0.0%	3.9%	0.0%	4.2%	0.0%	864	92
Of-48	Faret East Building	1,880	1,880	0	4.3%	0.0%	4.1%	0.0%	4.5%	0.0%	1,658	221	Re-83	HF TABATA RESIDENCE	1,530	1,510	20	4.1%	0.0%	3.9%	0.0%	4.3%	0.0%	1,023	506
Of-49	HF ESAKA BUILDING	2,670	2,670	0	3.8%	0.0%	3.6%	0.0%	3.9%	0.0%	2,574	95	Re-84	HF RYOGOKU RESIDENCE	1,780	1,730	50	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,321	458
Of-50	Shinsaihashi FRONT Building	8,430	8,390	40	3.8%	0.0%	3.6%	0.0%	4.0%	0.0%	7,475	954	Re-85	HF HACHIOJI RESIDENCE	1,310	1,300	10	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,202	107
Of-51	SAKAE CENTER BUILDING	4,250	4,290	-40	3.9%	0.0%	4.0%	0.0%	4.1%	0.0%	4,009	240	Re-86	HF MITA RESIDENCE II	1,620	1,590	30	3.1%	0.0%	2.9%	0.0%	3.2%	0.0%	1,250	369
Of-52	IWAMOTOCHO TWIN BUILDING	4,090	3,980	110	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	3,626	463	Re-87	HF MONZEN-NAKACHO RESIDENCE	1,380	1,330	50	3.3%	0.0%	3.1%	0.0%	3.4%	0.0%	941	438
Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	552	550	2	3.4%	0.0%	3.5%	0.0%	3.6%	0.0%	436	115	Re-88	HF MINAMI-SUNAMACHI RESIDENCE	1,130	1,120	10	3.6%	0.0%	3.4%	0.0%	3.7%	0.0%	946	183
Of-54	HF NAGAYA NISHIKI BUILDING	2,520	2,480	40	4.0%	0.0%	3.7%	0.0%	4.1%	0.0%	2,503	16	Re-89	HF SENDAI NAGAMACHI RESIDENCE	1,090	1,140	-50	4.5%	0.0%	4.3%	0.0%	4.7%	0.0%	1,033	56
Of-55	Kitahama 1-Chome Heiwa Building	4,810	4,790	20	3.7%	0.0%	3.8%	0.0%	3.9%	0.0%	4,456	353	Re-90	HF SHOKOJI AKABANE RESIDENCE	1,300	1,300	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,144	155
Of-56	Heiwa Real Estate Kitahama Building	1,860	1,860	0	3.8%	0.0%	3.9%	0.0%	4.0%	0.0%	1,639	220	Re-91	HF SENDAI HONCHO RESIDENCE	1,200	1,230	-30	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,065	134
Of-57	HF YOKOHAMA YAMASHITA BUILDING	4,040	4,040	0	3.6%	0.0%	3.3%	0.0%	3.7%	0.0%	4,042	-2	Re-92	HF OHORI RESIDENCE BAYSIDE	1,320	1,320	0	4.2%	0.0%	4.0%	0.0%	4.4%	0.0%	1,169	150
Of-58	HF ESAKA EKIMAE BUILDING	5,840	5,830	10	4.3%	0.0%	3.9%	0.0%	4.3%	0.0%	5,198	641	Re-93	HF HAKATA-HIGASHI RESIDENCE II	1,510	1,510	0	4.1%	0.0%						

(unit: %)

Property Name	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)
Of-05 SUTENGU HEIWA BUILDING	6.02	5.85	5.94	6.11	5.93	6.12
Of-06 HF MONZENNAKACHO BUILDING	5.97	5.20	5.54	5.55	6.35	6.23
Of-08 HF TAMEIKE BUILDING	4.22	4.46	4.38	4.70	3.86	4.72
Of-11 HF NIHONBASHI ODENMACHO BUILDING	4.71	3.70	2.89	4.57	4.92	4.58
Of-12 HF HATCHOBORI BUILDING	3.74	3.57	3.75	3.50	3.48	3.62
Of-17 HATCHOBORI MF BUILDING	4.30	4.45	4.22	4.50	4.65	4.52
Of-18 M2 HARAJUKU	3.84	3.50	3.37	3.96	3.72	5.13
Of-20 FUNABASHI FACE BUILDING	5.02	4.94	4.72	4.97	4.25	4.93
Of-21 ADESSO NISHIAZABU	3.25	1.88	1.80	3.56	3.44	3.49
Of-23 HF IKEBUKURO BUILDING	5.70	5.53	5.58	5.40	4.79	4.97
Of-24 HF YUSHIMA BUILDING	4.88	4.84	4.39	4.84	4.82	4.57
Of-25 KAYABACHO HEIWA BUILDING	7.64	7.50	7.30	7.28	6.84	7.05
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	7.22	8.14	8.03	8.37	8.37	9.14
Of-29 SAKAE MINAMI HEIWA BUILDING	8.17	8.82	8.57	8.51	7.80	8.23
Of-30 HF SAKURADORI BUILDING	8.23	8.53	8.60	8.54	8.51	8.54
Of-32 HF SENDAI HONCHO BUILDING	8.66	8.60	8.37	8.69	9.18	8.98
Of-33 HF UENO BUILDING	5.69	5.74	5.75	5.99	5.87	5.92
Of-35 HF KUDAN MINAMI BUILDING	4.21	4.24	4.32	4.35	4.36	4.32
Of-36 HF KANDA OGAWAMACHI BUILDING	5.15	4.26	4.22	4.66	4.27	4.54
Of-37 NISSO 5 BUILDING	4.64	4.88	4.96	3.87	4.62	4.82
Of-38 ACROSS SHINKAWA BUILDING	4.84	4.82	4.89	4.54	4.80	4.91
Of-39 SENJU MILDIX II	6.25	6.53	6.41	6.59	6.41	6.64
Of-40 ARK Mori Building	3.02	3.50	2.43	3.45	3.43	3.44
Of-41 Nihonbashi Horidomecho First	4.50	4.52	4.51	4.42	4.43	4.47
Of-42 SOUTHERN SKY TOWER HACHIOJI	5.60	5.95	6.02	5.91	5.52	5.93
Of-43 HAMACHO HEIWA BUILDING	3.99	3.84	3.96	3.64	3.76	4.07
Of-44 KINSHICHO SQUARE BUILDING	3.83	3.76	3.90	3.89	3.90	3.95
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	4.19	4.23	3.69	3.46	3.79	4.32
Of-46 HF SENDAI ICHIBANCHO BUILDING	4.20	4.10	3.68	4.66	4.33	4.65
Of-47 OSAKI CN BUILDING	3.44	3.49	3.46	3.46	3.41	3.25
Of-48 Faret East Building	4.83	4.98	5.16	4.94	4.42	4.99
Of-49 HF ESAKA BUILDING	2.85	3.66	3.54	3.68	3.95	3.82
Of-50 Shinsaibashi FRONT Building	4.08	3.84	3.84	3.82	3.32	3.72
Of-51 SAKAE CENTER BUILDING	4.71	4.26	4.18	4.42	3.88	4.19
Of-52 IWAMOTOCHO TWIN BUILDING	3.70	2.79	3.71	3.27	2.27	2.66
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	4.28	2.73	5.19	4.94	5.02	1.05
Of-54 HF NAGOYA NISHIKI BUILDING	3.75	2.65	2.17	3.17	2.25	3.97
Of-55 Kitahama 1-Chome Heiwa Building	-	4.21	3.99	3.97	3.77	3.85
Of-56 Heiwa Real Estate Kitahama Building	-	4.47	4.51	3.89	4.18	4.21
Of-57 HF YOKOHAMA YAMASHITA BUILDING	-	4.34	3.70	1.44	2.47	3.19
Of-58 HF ESAKA EKIMAE BUILDING	-	-	-	3.89	3.69	3.89
Of-59 HF KITA NIJO BUILDING	-	-	-	4.58	4.22	4.31
Of-60 Park East Sapporo*1	-	-	-	-	4.70	5.06
Of-61 HF KYOMACHIBORI BUILDING*1	-	-	-	-	-	3.84
Of-62 LUCID SQUARE SEMBA*2	-	-	-	-	-	4.05
Total Office Buildings	4.98	4.82	4.69	4.66	4.53	4.90
Re-05 HF MEGURO RESIDENCE	4.64	3.93	5.16	5.16	5.68	5.56
Re-09 HF KASAI RESIDENCE	7.29	7.94	7.65	7.65	7.15	8.13
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	6.88	7.05	5.96	5.96	5.96	5.94
Re-12 HF HIMONYA RESIDENCE	5.13	5.08	4.64	4.64	5.47	5.62
Re-14 HF MINAMI-AZABU RESIDENCE	4.28	4.23	4.69	4.69	4.69	4.78
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	5.57	5.29	4.33	4.33	5.55	5.07
Re-17 HF HIGASHIKANDA RESIDENCE	7.10	7.19	7.24	7.24	7.02	7.74
Re-18 HF HIGASHINIHONBASHI RESIDENCE	7.39	7.58	7.59	7.59	7.59	8.53
Re-19 HF NERIMA RESIDENCE	7.23	6.96	7.17	7.17	7.84	7.87
Re-20 HF SHIROKANETAKANAWA RESIDENCE	5.82	6.37	6.43	6.43	5.92	6.52
Re-21 HF MEIDAIMAE RESIDENCE	0.79	4.39	4.93	4.93	4.22	5.11
Re-22 HF NIHONBASHI RESIDENCE	5.17	5.64	5.54	5.54	5.21	5.41
Re-23 HF KAMISHAKUJI RESIDENCE	6.28	6.39	6.17	6.17	6.40	6.76
Re-24 HF KINSHICHO RESIDENCE	5.06	4.84	4.81	4.81	5.09	4.75
Re-25 HF GINZA RESIDENCE EAST	4.19	4.47	3.63	3.63	3.58	4.12
Re-26 HF SHIN-YOKOHAMA RESIDENCE	5.08	4.98	5.08	5.08	5.19	5.09
Re-30 HF MAGOME RESIDENCE	3.69	3.30	4.08	4.08	5.26	5.44
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	3.62	4.12	4.18	4.18	3.73	3.79
Re-33 HF KAMEIDO RESIDENCE	4.89	5.56	5.58	5.58	5.82	2.59
Re-34 HF TANASHI RESIDENCE	5.49	5.59	6.00	6.00	5.63	5.81
Re-38 La Residence de Shirokanedai	6.19	4.83	2.46	2.46	4.48	5.96
Re-39 HF GINZA RESIDENCE EAST II	6.22	4.98	6.42	6.42	6.15	5.82
Re-40 HF HATCHOBORI RESIDENCE II	5.63	5.28	5.68	5.94	5.20	5.14
Re-42 HF GINZA RESIDENCE	6.50	6.47	5.80	6.38	7.12	6.17
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	5.10	5.26	4.99	5.08	5.06	4.87
Re-47 HF MARUNOUCHI RESIDENCE	8.03	7.24	7.74	7.50	7.16	8.65
Re-48 HF HIRAO RESIDENCE	8.06	8.15	7.69	8.76	7.35	9.26
Re-49 HF KAWARAMACHI NIJO RESIDENCE	5.71	6.40	6.70	5.99	5.53	6.06
Re-53 HF SHUO KAWARAMACHI RESIDENCE	7.37	4.58	7.01	7.14	7.35	7.39
Re-54 La Residence de Sendagi	6.09	5.65	6.13	6.14	5.75	5.65
Re-55 HF SENDAGI RESIDENCE	6.53	6.64	6.76	6.57	6.47	6.37
Re-56 HF KOMAZAWA-KOEN RESIDENCE	5.52	5.38	5.56	5.62	5.95	5.66
Re-57 HF MUSASHIKOYAMA RESIDENCE	5.84	6.53	6.61	6.72	6.39	6.56
Re-58 HF KOKUBUNJI RESIDENCE	6.70	6.58	6.04	6.35	6.23	6.93
Re-59 HF HISAYAODORI RESIDENCE	6.14	6.47	6.63	6.68	6.57	6.71
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	6.90	6.09	7.00	6.77	6.60	7.12
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	5.67	6.01	5.65	5.92	5.70	6.17
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	5.22	5.48	6.28	6.13	5.65	6.32
Re-65 HF KITA-YOBANCHO RESIDENCE	8.32	8.29	8.65	8.23	5.12	7.76
Re-66 HF ATAGOBASHI RESIDENCE	7.78	7.82	8.02	8.33	7.76	7.46
Re-68 HF ASAKUSABASHI RESIDENCE	6.07	6.44	6.26	5.71	6.40	6.51
Re-69 HF ICHIBANCHO RESIDENCE	8.19	8.70	8.75	8.48	7.91	8.73
Re-70 HF HIGASHI-NAKANO RESIDENCE	5.45	5.79	5.37	6.65	5.90	2.96
Re-72 HF WASEDA RESIDENCE	5.36	5.74	4.29	4.25	5.76	5.44
Re-73 HF WASEDA RESIDENCE II	5.19	5.34	3.57	4.04	4.51	5.66
Re-74 HF WAKAMATSUKAWADA RESIDENCE	5.12	6.18	6.44	6.57	4.77	6.07
Re-75 HF SENDAI RESIDENCE EAST	7.14	6.55	6.90	7.32	7.59	5.48
Re-76 HF NISHIKOEN RESIDENCE	4.79	5.48	5.72	5.66	5.07	5.54
Re-77 HF BANSUIDORI RESIDENCE	5.39	6.21	5.98	6.06	5.35	5.53
Re-78 HF KANNAI RESIDENCE	5.33	5.72	5.64	5.56	5.48	5.77
Re-79 HF MEIKI-KITA RESIDENCE	4.49	4.85	4.79	4.81	4.86	4.65
Re-80 HF HIGASHI-SAPPORO RESIDENCE	6.09	6.06	5.64	5.39	6.00	5.96
Re-81 HF HAKATA-HIGASHI RESIDENCE	5.01	5.22	4.37	5.69	5.60	5.52
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	4.39	4.95	4.25	4.66	4.60	4.51
Re-83 HF TABATA RESIDENCE	6.24	6.21	6.75	6.52	6.73	6.59
Re-84 HF RYOGOKU RESIDENCE	5.58	5.84	5.94	5.81	5.72	6.07
Re-85 HF HACHIOJI RESIDENCE	4.40	4.76	4.97	4.55	4.02	3.99
Re-86 HF MITA RESIDENCE II	2.13	4.17	4.09	4.23	3.80	4.30
Re-87 HF MONZEN-NAKACHO RESIDENCE	4.60	4.81	4.51	4.39	4.41	4.79
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	4.67	4.53	3.52	4.60	3.31	2.31
Re-89 HF SENDAI NAGAMACHI RESIDENCE	5.51	5.25	5.18	5.27	4.51	5.38
Re-90 HF SHOKOJI AKABANE RESIDENCE	5.26	5.06	5.47	5.08	5.27	5.10
Re-91 HF SENDAI HONCHO RESIDENCE	5.17	4.73	4.90	4.88	4.76	5.05
Re-92 HF OHORI RESIDENCE BAYSIDE	4.58	4.78	5.12	4.91	5.11	4.77
Re-93 HF HAKATA-HIGASHI RESIDENCE II	5.17	5.23	4.64	4.92	5.20	0.28
Re-94 HF FUKUOKA RESIDENCE EAST	1.22	5.22	5.00	5.28	5.26	5.00
Re-95 HF SHOKOJI AKABANE RESIDENCE II	4.95	4.69	5.05	5.35	5.26	5.43
Re-96 HF YAHIRO RESIDENCE	5.21	4.88	5.49	5.44	5.59	5.58
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	4.36	4.31	4.43	4.50	4.63	4.84
Re-98 HF SOKA RESIDENCE	4.82	5.00	4.96	5.12	4.93	5.39
Re-99 HF UENO IRIYA RESIDENCE	4.01	3.91	3.97	4.10	3.71	4.00
Re-100 HF TSUJIDO RESIDENCE	4.43	4.04	4.10	3.93	4.18	4.30
Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	5.04	4.91	5.44	4.78	4.86	5.20
Re-102 HF HIGASHIOGU RESIDENCE	5.35	5.02	5.57	5.37	5.14	5.61
Re-103 HF IMAIKE-MINAMI RESIDENCE	3.08	4.20	4.14	3.95	3.78	3.81
Re-104 HF FUSHIMI RESIDENCE	4.62	3.47	3.41	4.38	3.27	3.78
Re-105 HF NAKANO-SAKAUE RESIDENCE	4.81	4.44	4.26	4.16	4.21	4.78
Re-106 HF UENO RESIDENCE EAST	3.80	4.01	3.88	3.27	3.59	3.95
Re-107 HF OMORIMACHI RESIDENCE	3.69	3.42	3.74	3.57	3.60	3.82
Re-108 HF KITASENIU RESIDENCE	-	-	5.00	4.46	4.84	4.78
Re-109 HF HIKIFUNE RESIDENCE	-	-	3.58	3.47	3.60	3.18
Re-110 HF MEGURO GYONINZAKA RESIDENCE	-	-	-	-	1.82	1.66
Re-111 HF NISHI-SUGAMO RESIDENCE	-	-	-	-	3.81	3.57
Re-112 HF NISHI-SUGAMO RESIDENCE II	-	-	-	-	3.79	3.18
Re-113 HF TOBU-NERIMA RESIDENCE	-	-	-	-	4.15	3.70
Re-114 HF RYOGOKU RESIDENCE EAST	-	-	-	-	4.04	3.46
Re-116 HF HIKIFUNE RESIDENCE EAST*3	-	-	-	-	-	3.50
Re-117 HF OMORI RESIDENCE*4	-	-	-	-	-	4.15
Total Residential Properties	5.32	5.35	5.36	5.31	5.18	5.05
Total Properties in Portfolio	5.15	5.07	5.01	4.97	4.84	4.97

*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 June 4, 2025

*2 Acquired on August 29, 2025

*3 Acquired on August 7, 2025

*4 Acquired on August 8, 2025

(unit: %)

Property Name	43rd FP ('23/5)	44th FP ('23/11)	45th FP ('24/5)	46th FP ('24/11)	47th FP ('25/5)	48th FP ('25/11)
Of-05 SUITENGU HEIWA BUILDING	4.80	4.61	4.68	4.82	4.60	4.76
Of-06 HF MONZENNAKACHO BUILDING	4.22	3.43	3.74	3.73	4.52	4.37
Of-08 HF TAMEIKE BUILDING	3.52	3.73	3.65	3.89	3.01	3.87
Of-11 HF NIHONBASHI ODENMACHO BUILDING	3.15	2.10	1.25	2.94	3.25	2.89
Of-12 HF HATCHOBORI BUILDING	3.11	2.94	3.11	2.86	2.85	3.00
Of-17 HATCHOBORI MF BUILDING	3.34	3.46	3.20	3.46	3.62	3.49
Of-18 M2 HARAJUKU	3.27	2.93	2.80	3.39	3.14	4.55
Of-20 FUNABASHI FACE BUILDING	4.45	4.36	4.10	4.33	3.59	4.25
Of-21 ADESSO NISHIAZABU	2.76	1.39	1.33	3.09	2.96	3.01
Of-23 HF IKEBUKURO BUILDING	4.85	4.67	4.72	4.52	3.82	3.96
Of-24 HF YUSHIMA BUILDING	3.90	3.85	3.39	3.84	3.79	3.54
Of-25 KAYABACHO HEIWA BUILDING	7.17	7.04	6.67	6.53	6.09	6.30
Of-27 KOBE KYUKORYUCHI HEIWA BUILDING	5.03	5.92	5.78	6.10	6.07	6.79
Of-29 SAKAE MINAMI HEIWA BUILDING	6.71	7.35	7.07	7.00	6.20	6.63
Of-30 HF SAKURADORI BUILDING	6.57	6.84	6.88	6.79	6.75	6.75
Of-32 HF SENDAI HONCHO BUILDING	6.89	6.80	6.53	6.81	7.28	7.06
Of-33 HF UENO BUILDING	4.62	4.66	4.66	4.88	4.72	4.73
Of-35 HF KUDAN MINAMI BUILDING	3.28	3.19	3.25	3.23	3.22	3.17
Of-36 HF KANDA OGAWAMACHI BUILDING	4.64	3.74	3.70	4.29	3.94	4.18
Of-37 NISSO 5 BUILDING	3.63	3.86	3.94	2.80	3.51	3.70
Of-38 ACROSS SHINKAWA BUILDING	4.37	4.29	4.34	3.99	4.21	4.25
Of-39 SENJU MILDIX II	5.43	5.74	5.60	5.76	5.57	5.76
Of-40 ARK Mori Building	2.82	3.26	2.08	3.04	3.01	3.00
Of-41 Nihonbashi Horidomecho First	4.02	4.03	4.02	3.92	3.93	3.97
Of-42 SOUTHERN SKY TOWER HACHIOJI	4.69	5.01	5.08	4.96	4.56	4.97
Of-43 HAMACHO HEIWA BUILDING	3.45	3.27	3.38	3.07	3.15	3.45
Of-44 KINSHICHO SQUARE BUILDING	3.44	3.33	3.41	3.36	3.31	3.35
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	3.90	3.93	3.39	3.12	3.40	3.92
Of-46 HF SENDAI ICHIBANCHO BUILDING	3.44	3.35	2.90	3.98	3.64	3.94
Of-47 OSAKI CN BUILDING	3.11	3.16	3.10	3.14	3.15	2.94
Of-48 Faret East Building	4.16	4.31	4.51	4.29	3.85	4.51
Of-49 HF ESAKA BUILDING	2.21	3.00	2.88	3.00	3.26	3.13
Of-50 Shinsaibashi FRONT Building	3.88	3.64	3.64	3.61	3.08	3.45
Of-51 SAKAE CENTER BUILDING	4.16	3.74	3.64	3.88	3.34	3.68
Of-52 IWAMOTOCHO TWIN BUILDING	3.36	2.43	3.33	2.82	1.69	2.00
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	3.86	2.16	4.53	4.27	4.35	0.35
Of-54 HF NAGOYA NISHIKI BUILDING	3.06	2.26	1.63	2.55	1.35	2.94
Of-55 Kitahama 1-Chome Heiwa Building	-	3.26	3.06	3.01	2.81	2.91
Of-56 Heiwa Real Estate Kitahama Building	-	3.64	3.68	3.06	3.35	3.38
Of-57 HF YOKOHAMA YAMASHITA BUILDING	-	3.83	3.18	0.92	1.86	2.54
Of-58 HF ESAKA EKIMAE BUILDING	-	-	-	3.45	3.28	3.48
Of-59 HF KITA NIJO BUILDING	-	-	-	3.97	3.61	3.60
Of-60 Park East Sapporo*1	-	-	-	-	3.92	4.50
Of-61 HF KYOMACHIBORI BUILDING*1	-	-	-	-	-	3.42
Of-62 LUCID SQUARE SEMBA*2	-	-	-	-	-	3.60
Total Office Buildings	4.22	4.05	3.90	3.88	3.72	4.08
Re-05 HF MEGURO RESIDENCE	3.78	3.71	2.98	4.18	4.69	4.55
Re-09 HF KASAI RESIDENCE	4.56	5.87	6.56	6.27	5.74	6.71
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	5.68	5.67	5.84	4.69	4.73	4.63
Re-12 HF HIMONYA RESIDENCE	4.14	4.25	4.13	3.66	4.56	4.69
Re-14 HF MINAMIAZABU RESIDENCE	3.33	3.52	3.44	3.88	3.92	4.01
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	4.66	4.81	4.50	3.48	4.68	4.26
Re-17 HF HIGASHIKANDA RESIDENCE	5.29	5.29	5.42	5.44	5.19	5.87
Re-18 HF HIGASHINIHONBASHI RESIDENCE	5.02	5.57	5.78	5.77	5.76	6.61
Re-19 HF NERIMA RESIDENCE	5.18	5.32	5.08	5.26	5.92	5.94
Re-20 HF SHIROKANETAKANAWA RESIDENCE	4.84	4.96	5.51	5.56	5.01	5.59
Re-21 HF MEIDAIMAE RESIDENCE	3.85	-0.09	3.49	4.02	3.19	4.07
Re-22 HF NIHONBASHI RESIDENCE	4.32	4.38	4.83	4.73	4.40	4.57
Re-23 HF KAMISHAKUJI RESIDENCE	4.64	5.25	5.34	5.12	5.37	5.72
Re-24 HF KINSHICHO RESIDENCE	4.14	4.21	4.00	3.96	4.23	3.87
Re-25 HF GINZA RESIDENCE EAST	3.43	3.43	3.72	2.87	2.80	3.27
Re-26 HF SHIN-YOKOHAMA RESIDENCE	4.23	4.20	4.08	4.17	4.30	4.18
Re-30 HF MAGOME RESIDENCE	3.52	2.27	1.88	2.60	3.75	3.91
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	2.73	2.93	3.44	3.50	3.02	3.04
Re-33 HF KAMEIDO RESIDENCE	4.16	3.55	4.20	4.59	4.90	1.63
Re-34 HF TANASHI RESIDENCE	3.16	3.12	3.20	3.56	3.16	3.31
Re-38 La Residence de Shirokanedai	5.14	5.39	4.04	1.62	3.56	4.99
Re-39 HF GINZA RESIDENCE EAST II	3.94	5.09	3.88	5.31	5.05	4.72
Re-40 HF HATCHOBORI RESIDENCE II	4.23	3.89	4.33	4.60	3.81	3.67
Re-42 HF GINZA RESIDENCE	5.08	5.03	4.42	4.97	5.70	4.76
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	3.96	4.11	3.86	3.94	3.89	3.67
Re-47 HF MARUNOUCHI RESIDENCE	6.04	5.20	5.72	5.44	5.06	6.49
Re-48 HF HIRAO RESIDENCE	6.53	6.61	6.18	7.24	5.84	7.73
Re-49 HF KAWARAMACHI NIJO RESIDENCE	4.66	5.34	5.70	4.98	4.52	5.05
Re-53 HF SHIJO KAWARAMACHI RESIDENCE	6.14	3.30	6.13	6.27	6.48	6.50
Re-54 La Residence de Sendagi	5.53	5.08	5.55	5.54	5.19	5.09
Re-55 HF SENDAGI RESIDENCE	5.88	6.00	6.11	5.92	5.86	5.78
Re-56 HF KOMAZAWA-KOEN RESIDENCE	4.79	4.65	4.83	4.86	5.16	4.79
Re-57 HF MUSASHIKOYAMA RESIDENCE	4.93	5.60	5.89	6.02	5.67	5.84
Re-58 HF KOKUBUNJI RESIDENCE	5.95	5.84	5.26	5.56	5.46	6.16
Re-59 HF HISAYAODORI RESIDENCE	4.77	5.09	5.57	5.62	5.37	5.48
Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	5.76	4.91	6.23	6.03	5.85	6.36
Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	4.86	5.19	4.97	5.26	5.03	5.49
Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	4.32	4.56	5.52	5.38	4.90	5.56
Re-65 HF KITA-YOBANCHO RESIDENCE	6.22	6.14	6.91	6.49	3.37	5.93
Re-66 HF ATAGOBASHI RESIDENCE	5.35	5.34	5.95	6.26	5.64	5.29
Re-68 HF ASAKUSABASHI RESIDENCE	5.13	5.47	5.48	4.94	5.63	5.74
Re-69 HF ICHIBANCHO RESIDENCE	6.51	6.97	7.37	7.09	6.49	7.28
Re-70 HF HIGASHI-NAKANO RESIDENCE	4.45	4.78	4.63	5.92	5.17	2.21
Re-72 HF WASEDA RESIDENCE	4.49	4.86	3.40	3.30	4.97	4.68
Re-73 HF WASEDA RESIDENCE II	4.33	4.45	2.68	3.05	3.65	4.79
Re-74 HF WAKAMATSUKAWADA RESIDENCE	4.24	5.35	5.62	5.74	3.92	5.13
Re-75 HF SENDAI RESIDENCE EAST	5.07	4.44	4.75	5.26	6.08	3.98
Re-76 HF NISHIKOEN RESIDENCE	2.75	3.86	4.13	4.05	3.45	3.95
Re-77 HF BANSUDORI RESIDENCE	3.35	4.53	4.31	4.36	3.61	3.81
Re-78 HF KANNAI RESIDENCE	3.72	4.30	4.36	4.24	4.13	4.38
Re-79 HF MEIKI-KITA RESIDENCE	3.12	3.47	3.35	3.47	3.80	3.57
Re-80 HF HIGASHI-SAPPORO RESIDENCE	4.32	4.26	3.81	3.74	4.62	4.54
Re-81 HF HAKATA-HIGASHI RESIDENCE	3.75	3.94	3.08	4.40	4.29	4.27
Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	2.99	3.70	3.21	3.63	3.56	3.45
Re-83 HF TABATA RESIDENCE	4.78	4.75	5.32	5.15	5.35	5.19
Re-84 HF RYOGOKU RESIDENCE	4.26	4.51	4.60	4.45	4.36	4.76
Re-85 HF HACHIOJI RESIDENCE	3.49	3.84	4.03	3.57	3.01	3.11
Re-86 HF MITA RESIDENCE II	1.60	3.73	3.63	3.76	3.29	3.76
Re-87 HF MONZEN-NAKACHO RESIDENCE	3.70	3.90	3.60	3.44	3.44	3.96
Re-88 HF MINAMI-SUNAMACHI RESIDENCE	3.67	3.52	2.48	3.77	2.40	1.35
Re-89 HF SENDAI NAGAMACHI RESIDENCE	2.94	3.66	3.55	3.63	2.84	3.69
Re-90 HF SHOKOJI AKABANE RESIDENCE	4.13	3.92	4.32	3.92	4.11	3.94
Re-91 HF SENDAI HONCHO RESIDENCE	3.98	3.54	3.70	3.67	3.54	3.83
Re-92 HF OHORI RESIDENCE BAYSIDE	3.61	3.81	4.13	3.91	4.22	4.02
Re-93 HF HAKATA-HIGASHI RESIDENCE II	4.33	4.40	3.80	4.22	4.38	-0.54
Re-94 HF FUKUOKA RESIDENCE EAST	-0.26	3.70	3.46	4.17	4.21	3.92
Re-95 HF SHOKOJI AKABANE RESIDENCE II	3.82	3.54	3.90	4.19	4.09	4.26
Re-96 HF YAHIRO RESIDENCE	4.06	3.72	4.32	4.27	4.41	4.39
Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	3.62	3.57	3.68	3.75	3.88	4.09
Re-98 HF SOKA RESIDENCE	3.73	3.90	3.86	4.02	3.81	4.25
Re-99 HF UENO IRIYA RESIDENCE	3.26	3.15	3.22	3.34	2.96	3.27
Re-100 HF TSUJIDO RESIDENCE	3.56	3.16	3.20	3.02	3.25	3.36
Re-101 HF KAWAGUCHIKEMAE RESIDENCE	4.05	3.92	4.44	3.77	3.86	4.18
Re-102 HF HIGASHIOGU RESIDENCE	4.41	4.08	4.62	4.42	4.18	4.64
Re-103 HF IMAIKE-MINAMI RESIDENCE	1.75	3.08	2.99	2.78	2.60	2.63
Re-104 HF FUSHIMI RESIDENCE	3.53	2.34	2.25	3.19	2.05	2.57
Re-105 HF NAKANO-SAKAU RESIDENCE	4.16	3.77	3.58	3.47	3.49	4.06
Re-106 HF UENO RESIDENCE EAST	3.23	3.42	3.30	2.67	2.99	3.35
Re-107 HF OMORIMACHI RESIDENCE	2.65	2.81	3.13	2.95	2.98	3.21
Re-108 HF KITASENIU RESIDENCE	-	-	3.95	3.39	3.76	3.70
Re-109 HF HIKIFUNE RESIDENCE	-	-	2.68	2.84	2.96	2.53
Re-110 HF MEGURO GYONINZAKA RESIDENCE	-	-	-	-	1.31	1.22
Re-111 HF NISHI-SUGAMO RESIDENCE	-	-	-	-	3.02	2.97
Re-112 HF NISHI-SUGAMO RESIDENCE II	-	-	-	-	3.00	2.58
Re-113 HF TOBU-NERIMA RESIDENCE	-	-	-	-	3.17	2.96
Re-114 HF RYOGOKU RESIDENCE EAST	-	-	-	-	3.15	2.78
Re-116 HF HIKIFUNE RESIDENCE EAST*3	-	-	-	-	-	2.89
Re-117 HF OMORI RESIDENCE*4	-	-	-	-	-	3.19
Total Residential Properties	4.18	4.23	4.29	4.25	4.13	4.02
Total Properties in Portfolio	4.20	4.13	4.09	4.05	3.92	4.05

*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 June 4, 2025

*2 Acquired on August 29, 2025

*3 Acquired on August 7, 2025

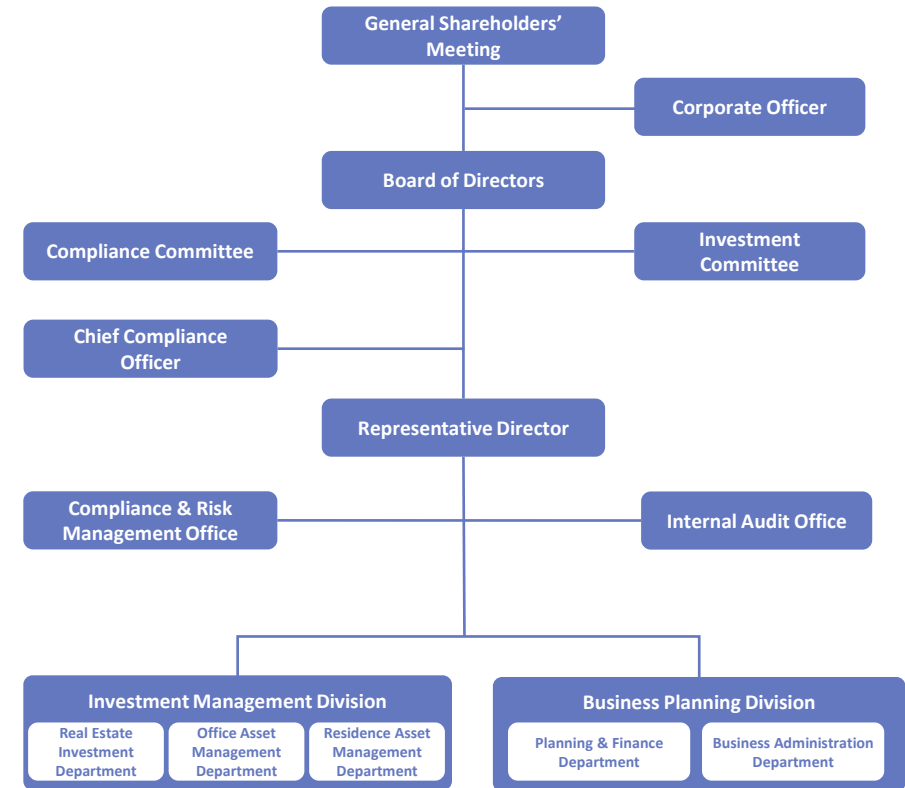
*4 Acquired on August 8, 2025

Office Buildings								Residential Properties								(%)
Property Name	31-May-2025	30-Jun-2025	31-Jul-2025	31-Aug-2025	30-Sep-2025	31-Oct-2025	30-Nov-2025	Property Name	31-May-2025	30-Jun-2025	31-Jul-2025	31-Aug-2025	30-Sep-2025	31-Oct-2025	30-Nov-2025	
Of-05 SUTENGU HEIWA BUILDING	100	100	100	100	100	100	100	Re-47 HF MARUNOUCHI RESIDENCE	100	100	100		98.62	97.23	94.46	
Of-06 HF MONZENNAKACHO BUILDING	100	100	100	100	100	100	100	Re-48 HF HIRAO RESIDENCE	98.23	98.98	98.09	99.14	98.83	98.98	99.55	
Of-07 HF HAMAMATSUCHO BUILDING*1	100	-	-	-	-	-	-	Re-49 HF KAWARAMACHI NIJO RESIDENCE	92.28	94.22	96.21		100	98.21	98.21	
Of-08 HF TAMEIKE BUILDING	100	100	100	100	100	100	100	Re-53 HF SHUJO KAWARAMACHI RESIDENCE	97.61	96.38	97.56	98.77	98.20	98.20	98.12	
Of-11 HF NIHONBASHI ODENMACHO BUILDING	100	100	84.20	100	100	100	100	Re-54 La Residence de Sendagi	98.07	100	100	98.19	98.19	100	97.90	
Of-12 HF HATCHOBORI BUILDING	100	100	100	100	100	100	100	Re-55 HF SENDAGI RESIDENCE	97.16	98.19	96.98	96.98	100	100	100	
Of-17 HATCHOBORI MF BUILDING	100	100	100	100	100	100	100	Re-56 HF KOMAZAWA-KOEN RESIDENCE	100	100	100	100	97.22	100	100	
Of-18 M2 HARAJUKU	100	100	100	100	100	100	100	Re-57 HF MUSASHIKOYAMA RESIDENCE	94.60	96.44	100	98.24	93.25	100	98.20	
Of-20 FUNABASHI FACE BUILDING	100	100	100	100	100	100	100	Re-58 HF KOKUBUNJI RESIDENCE	98.02	100	98.11	98.30	100	100	100	
Of-21 ADESSO NISHIAZABU	100	100	100	100	100	100	100	Re-59 HF HISAYAODORI RESIDENCE	96.05	95.99	99.02	98.02	98.02	97.05	95.09	
Of-23 HF IKEBUKURO BUILDING	100	100	100	100	100	100	100	Re-60 HF KARASUMA KURAMAGUCHI RESIDENCE	94.98	97.01	97.01	97.01	100	100	100	
Of-24 HF YUSHIMA BUILDING	100	100	100	100	100	100	100	Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	100	98.75	97.50	94.66	94.33	93.41	94.66	
Of-25 KAYABACHO HEIWA BUILDING	100	100	100	100	100	100	100	Re-62 HF NISHI-SHINJUKU RESIDENCE EAST	100	96.08	93.67	93.17	98.00	98.00	100	
Of-27 KOBE KYUKORYUYUCHI HEIWA BUILDING	100	100	100	100	100	100	100	Re-63 HF HIGASHI-SHINYUKU RESIDENCE*4	95.78	-	-	-	-	-	-	
Of-29 SAKAE MINAMI HEIWA BUILDING	87.30	87.30	100	100	100	100	100	Re-65 HF KITA-YOBANCHO RESIDENCE	93.32	93.32	91.11	93.36	98.89	98.89	96.66	
Of-30 HF SAKURADORI BUILDING	100	100	100	100	100	100	100	Re-66 HF ATAGOBASHI RESIDENCE	95.01	93.76	91.28	91.28	93.76	95.02	93.76	
Of-32 HF SENDAI HONCHO BUILDING	100	100	100	100	100	100	100	Re-68 HF ASAKUSABASHI RESIDENCE	100	97.44	100	100	97.44	97.44	94.87	
Of-33 HF UENO BUILDING	100	100	100	100	100	100	100	Re-69 HF ICHIBANCHO RESIDENCE	92.28	95.83	97.02	98.20	98.82	98.82	95.26	
Of-35 HF KUDAN MINAMI BUILDING	100	100	100	100	100	100	100	Re-70 HF HIGASHI-NAKANO RESIDENCE	100	97.93	96.26	98.33	98.33	97.00	90.30	
Of-36 HF KANDA OGAWAMACHI BUILDING	100	100	100	100	100	100	100	Re-72 HF WASEDA RESIDENCE	100	98.43	96.21	94.93	91.26	90.50	95.61	
Of-37 NISSO 5 BUILDING	100	100	100	100	100	100	100	Re-73 HF WASEDA RESIDENCE II	100	100	100	100	96.54	96.54	94.82	
Of-38 ACROSS SHINKAWA BUILDING	100	100	100	100	98.06	98.06	98.06	Re-74 HF WAKAMATSUKAWADA RESIDENCE	100	100	100	100	96.71	93.43	93.43	
Of-39 SENJU MILDIX II	100	100	100	100	100	100	100	Re-75 HF SENDAI RESIDENCE EAST	95.00	95.61	96.97	95.00	96.22	96.22	96.22	
Of-40 ARK Mori Building	100	100	100	100	100	100	100	Re-76 HF NISHIKOEN RESIDENCE	94.18	95.15	97.09	93.08	90.17	93.20	98.06	
Of-41 Nihonbashi Horidomecho First	100	100	100	100	100	100	100	Re-77 HF BANSUIDORI RESIDENCE	89.39	92.42	90.91	92.42	93.94	95.45	95.45	
Of-42 SOUTHERN SKY TOWER HACHIOJI	100	100	100	100	100	100	100	Re-78 HF KANNAI RESIDENCE	95.75	98.31	94.86	96.54	97.35	96.53	95.69	
Of-43 HAMACHO HEIWA BUILDING	100	100	100	100	100	100	100	Re-79 HF MEIEKI-KITA RESIDENCE	95.75	94.66	96.13	93.22	91.38	94.19	90.32	
Of-44 KINSHICHO SQUARE BUILDING	100	100	100	100	100	100	100	Re-80 HF HIGASHI-SAPPORO RESIDENCE	97.97	97.82	96.18	96.73	97.82	95.64	98.36	
Of-45 HF NIHONBASHI KABUTOCHO BUILDING	100	100	100	100	100	100	82.58	Re-81 HF HAKATA-HIGASHI RESIDENCE	100	98.72	100	98.72	100	98.72	98.72	
Of-46 HF SENDAI ICHIBANCHO BUILDING	100	100	100	100	100	100	100	Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	98.18	98.18	94.53	94.53	92.72	89.10	90.92	
Of-47 OSAKI CN BUILDING	100	100	100	100	100	100	100	Re-83 HF TABATA RESIDENCE	97.01	97.01	100	100	97.08	100	97.01	
Of-48 Faret East Building	100	100	100	100	100	100	100	Re-84 HF RYOGOKU RESIDENCE	97.89	96.71	100	100	96.67	95.78	97.89	
Of-49 HF ESKA BUILDING	100	100	100	100	100	100	100	Re-85 HF HACHIOJI RESIDENCE	86.82	86.82	89.04	89.04	89.04	84.73	85.01	
Of-50 Shinsaibashi FRONT Building	100	100	100	100	100	100	100	Re-86 HF MITA RESIDENCE II	95.35	97.12	97.68	100	97.68	100	100	
Of-51 SAKAE CENTER BUILDING	95.31	95.31	95.31	95.31	99.21	99.21	99.21	Re-87 HF MONZEN-NAKACHO RESIDENCE	100	93.18	97.73	97.73	100	100	95.45	
Of-52 IWAMOTOCHO TWIN BUILDING	62.77	77.81	82.56	88.91	93.66	100	100	Re-88 HF MINAMI-SUNAMACHI RESIDENCE	100	95.88	100	100	100	100	100	
Of-53 IWAMOTOCHO TWIN SAKAE BUILDING	100	100	100	100	100	100	100	Re-89 HF SENDAI NAGAMACHI RESIDENCE	91.11	94.70	98.92	100	100	100	100	
Of-54 HF NAGOYA NISHIKI BUILDING	100	97.20	97.20	94.11	94.11	96.90	96.91	Re-90 HF SHOKOJI AKABANE RESIDENCE	95.25	96.73	100	100	100	100	100	
Of-55 Kitahama 1-Chome Heiwa Building	94.11	100	100	100	100	100	100	Re-91 HF SENDAI HONCHO RESIDENCE	95.66	98.55	100	97.11	95.66	91.32	92.76	
Of-56 Heiwa Real Estate Kitahama Building	100	100	100	100	100	100	100	Re-92 HF OHORI RESIDENCE BAYSIDE	96.75	96.75	95.36	95.36	94.42	98.60	97.21	
Of-57 HF YOKOHAMA YAMASHITA BUILDING	82.00	82.00	100	100	100	100	100	Re-93 HF HAKATA-HIGASHI RESIDENCE II	99.11	98.40	97.90	98.95	100	100	97.70	
Of-58 HF ESKA EKIMAE BUILDING	100	100	100	100	100	100	100	Re-94 HF FUKUOKA RESIDENCE EAST	99.15	99.28	99.28	98.09	98.19	97.37	97.61	
Of-59 HF KITA NIJO BUILDING	97.46	97.46	97.46	97.46	97.46	97.46	96.19	Re-95 HF SHOKOJI AKABANE RESIDENCE II	97.71	97.71	97.74	97.74	98.94	98.93	98.93	
Of-60 Park East Sapporo*2	98.78	98.78	98.78	98.78	98.78	98.78	98.78	Re-96 HF YAHIRO RESIDENCE	97.37	98.69	98.69	97.37	97.37	97.37	95.26	
Of-61 HF KYOMACHIBORI BUILDING*2	-	90.35	90.35	90.35	90.35	100	100	Re-97 HF SETAGAYAKAMIMACHI RESIDENCE	96.70	100	96.61	100	100	100	100	
Of-62 LUCID SQUARE SEMBA*3	-	-	-	97.89	97.89	97.89	100	Re-98 HF SOKA RESIDENCE	98.00	98.00	99.00	97.00	97.00	98.00	98.00	
Total Office Buildings	97.97	98.16	98.79	99.10	99.28	99.70	99.42	Re-99 HF UENO IRIYA RESIDENCE	100	100	94.95	97.48	95.96	90.91	89.39	
Re-05 HF MEGURO RESIDENCE	100	100	100	100	100	100	100	Re-100 HF TSUJIDO RESIDENCE	92.75	95.17	95.22	97.63	97.63	97.63	92.81	
Re-09 HF KASA RESIDENCE	100	100	100	97.87	100	97.87	100	Re-101 HF KAWAGUCHIEKIMAE RESIDENCE	100	100	100	97.02	97.02	98.01	106.03	
Re-11 HF WAKABAYASHI-KOEN RESIDENCE	90.68	88.52	88.65	90.77	87.97	89.19	92.25	Re-102 HF HIGASHIOGU RESIDENCE	97.38	100	100	95.99	100	97.36	97.36	
Re-12 HF HIMONVYA RESIDENCE	98.33	98.33	98.36	96.72	100	100	97.25	Re-103 HF IMAIKE-MINAMI RESIDENCE	92.98	92.98	97.26	98.63	95.72	97.09	100	
Re-14 HF MINAMIAZABU RESIDENCE	98.34	98.34	100	100	100	96.68	96.66	Re-104 HF FUSHIMI RESIDENCE	100	97.03	97.03	94.07	97.03	100	100	
Re-16 HF GAKUGEIDAIGAKU RESIDENCE	100	96.18	96.18	96.18	96.18	96.18	100	Re-105 HF NAKANO-SAKAUE RESIDENCE	100	100	100	100	100	100	95.11	
Re-17 HF HIGASHIKANDA RESIDENCE	98.44	100	97.92	100	100	98.47	100	Re-106 HF UENO RESIDENCE EAST	98.09	100	95.68	95.68	100	100	100	
Re-18 HF HIGASHINIHONBASHI RESIDENCE	100	100	100	100	100	100	98.79	Re-107 HF OMORIMACHI RESIDENCE	100	96.80	96.80	96.80	100	97.15	92.64	
Re-19 HF NERIMA RESIDENCE	100	100	95.62	98.08	96.16	94.24	94.24	Re-108 HF KITASENJU RESIDENCE	96.27	97.82	92.83	90.67	94.40	97.82	99.06	
Re-20 HF SHIROKANETAKANAWA RESIDENCE	96.72	98.94	96.26	95.61	93.46	93.06	96.04	Re-109 HF HIKIFUNE RESIDENCE	97.96	98.23	97.00	97.00	90.07	86.86	96.18	
Re-21 HF MEIDAIMAE RESIDENCE	98.14	100	100	97.90	100	98.19	98.19	Re-110 HF MEGURO GYONINZAKA RESIDENCE	72.91	74.99	73.53	76.24	78.68	84.32	93.18	
Re-22 HF NIHONBASHI RESIDENCE	97.04	95.33	98.28	100	100	97.04	97.04	Re-111 HF NISHI-SUGAMO RESIDENCE	97.17	94.34	91.51	100	97.17	97.17	94.34	
Re-23 HF KAMISHAKUJII RESIDENCE	98.58	100	100	97.23	98.58	98.58	97.15	Re-112 HF NISHI-SUGAMO RESIDENCE II	93.34	93.34	93.34	86.69	86.63	83.31	93.34	
Re-24 HF KINSHICHO RESIDENCE	100	98.23	98.29	100	98.25	94.71	98.32	Re-113 HF TOBU-NERIMA RESIDENCE	100	100	94.39	85.50	94.39	92.04	97.65	
Re-25 HF GINZA RESIDENCE EAST	96.35	97.02	95.95	93.03	93.04	93.80	93.80	Re-114 HF RYOGOKU RESIDENCE EAST	100	96.74	90.23	90.23	86.64	89.90	93.15	
Re-26 HF SHIN-YOKOHAMA RESIDENCE	97.67	98.36	100	98.97	98.14	96.71	95.25	Re-116 HF HIKIFUNE RESIDENCE EAST*5	-	-	-	100	97.01	97.01	95.19	
Re-30 HF MAGOME RESIDENCE	100	96.59	93.57	93.57	93.57	96.98	91.62	Re-117 HF OMORI RESIDENCE*6	-	-	-	95.14	100	97.57	100	
Re-31 HF GAKUGEIDAIGAKU RESIDENCE II	96.24	91.59	91.59	91.59	91.59	95.74	95.74	Total Residential Properties	96.41	96.58	96.23	95.91	96.11	96.29	96.49	
Re-33 HF KAMEIDO RESIDENCE	98.37	100	100	98.37	96.75	100	100	Total Properties in Portfolio	97.06	97.26	97.32	97.29	97.47	97.76	97.76	
Re-34 HF TANASHI RESIDENCE	94.14	97.14	94.54	94.54	97.14	100	100	*1 Transferred on June 30, 2025								
Re-38 La Residence de Shirokanedai	96.51	96.51	96.51	96.51	100	100	100	*2 Acquired on June 4, 2025								
Re-39 HF GINZA RESIDENCE EAST II	96.13	98.75	97.39	94.88	100	97.37	97.37	*3 Acquired on August 29, 2025								
Re-40 HF HATCHOBORI RESIDENCE II	90.77	93.69	90.64	91.95	94.64	97.26	98.72	*4 Transferred on June 6, 2025								
Re-42 HF GINZA RESIDENCE	97.85	100	95.97	91.69	93.84	93.84	91.97	*5 Acquired on August 7, 2025								
Re-43 HF KOMAZAWA-KOEN RESIDENCE TOWER	96.07	94.95	94.74	94.51	95.12	95.76	97.61	*6 Acquired on August 8, 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)	Naoyuki Matsumoto
	Director (part time)	Ichiro Wagatsuma
	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 – November 28, 2025)

Total market value	197,241 million yen
12 months' high (closing price)	161,900 yen (Nov.26, 2025)
12 months' low (closing price)	114,700 yen (Dec. 19, 2024)
Price of the end of period (closing price)	157,600 yen



Change in Investment Unit Price (Distribution reinvestment basis)

(Oct.5, 2009 – Nov. 28, 2025)



Status of Unitholders (as of the end of November 2025)

Number of Unitholders by Type 22,575 unitholders (+1,352 unitholders)

Foreign Corporations, etc.	238 unitholders / 1.1% (+0.0%pt)
Individual and others	21,849 unitholders / 96.8% (-0.0%pt)
Other Japanese Corporations (including government, Public organization)	381 unitholders / 1.7% (+0.1%pt)
Financial Institute (including securities firms)	107 unitholders / 0.5% (-0.0%pt)

Ownership by Unitholders 1,251,533 units (+56,600 unitholders)

Foreign Corporations, etc.	192,667 units / 15.4% (+1.7%pt)
Financial Institute (including securities firms)	682,554 units / 54.5% (-1.4%pt)
Other Japanese Corporations (including government, Public organization)	194,598 units / 15.5% (+0.1%pt)
Individual and Others	181,714 units / 14.5% (-0.4%pt)

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

Top 10 Unitholders (as of the end of November 2025)

	Name	Units Owned (units)	Share ^(Note) (%)
1	Custody Bank of Japan, Ltd (trust account)	319,021	25.5
2	The Master Trust Bank of Japan, Ltd (trust account)	164,679	13.2
3	Heiwa real Estate Co., Ltd	162,145	13.0
4	The Nomura Trust and Banking Co., Ltd (trust account)	53,155	4.2
5	STATE STREET BANK AND TRUST COMPANY 505001	15,462	1.2
6	JP MORGAN CHASE BANK 385781	14,393	1.2
7	STATE STREET BANK AND TRUST COMPANY 505103	12,642	1.0
8	GOVERNMENT OF NORWAY	11,982	1.0
9	Shikoku Railway Company	10,249	0.8
10	The Joyo Bank, Ltd.	9,398	0.8
	Total	773,126	61.8%

【 MEMO 】

[Disclaimer]

- This material has been prepared for the purpose of providing information and is not intended for soliciting, encouraging, or marketing specific products.
- This material is not a disclosure document, nor is it a report as defined in the Financial Instruments and Exchange Act, Investment Trusts and Investment Corporations Act, public listing regulations of the Tokyo Stock Exchange or other related laws or regulations.
- The contents of this information material contain a statement on future forecasts, but the statement was made based on the judgment by this investment corporation and this fund management company on the basis of the information available on the date of the preparation of this information material. The contents do not guarantee the future performance of this investment corporation, management results, financial contents, etc. In addition, the accuracy and certainty of the contents of this information material are not guaranteed. Please understand in advance that the contents may be revised or abolished without prior notice.
- Because this investment corporation invests in real estate and real estate-related assets whose prices fluctuate due to the economic situation, interest rate trends, demand and supply of investment equities, real estate market conditions, fluctuations in prices of real estate managed and rent revenue, disasters, etc., the market price of the investment equities may fall or the distribution amount may be reduced and the investment corporation may not be able to sell in the price higher than the price when obtained investment securities and, consequently, investors may suffer losses.
- For the purchase of this investment corporation's investment equities or investment corporation bonds, please contact each securities company. Before your purchase, please read the contents of the pre-contract document (or prospectus), etc. carefully.
- The contents of these materials may not be duplicated or transcribed without prior permission.

Heiwa Real Estate REIT, Inc. makes no assurance or warranty with respect to the completeness or accuracy of this English translation. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail. For complete and accurate information, please refer to the Japanese original.



Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD.

Financial Instruments Business Agent

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

Member, The Investment Trusts Association, Japan