

Additional Documentation for Press Releases

“Notice Concerning Acquisition of Domestic Assets
(HF SHIMO-AKATSUKA RESIDENCE, HF TOKIWADAI RESIDENCE and HF AYASE RESIDENCE)”

December 10, 2025

Overview of Anticipated Property Acquisitions Following the 48th FP

Number of properties

9 properties

Total (expected) acquisition price

187.8 bn Yen

Total appraisal value

222.9 bn Yen

Average NOI yield

4.3 %

Office



acquired in the 48th FP
Sponsor

Park East Sapporo
(quasi-co-ownership: 24%)



acquired in the 48th FP
Warehousing

HF KYOMACHIBORI BUILDING



acquired in the 48th FP
AM Company

LUCID SQUARE SEMBA

Office Property with Large Rent Gap and Strong Potential for Future Rent Increase

Residence



acquired in the 49th FP
Sponsor

HF OSHIAGE RESIDENCE



acquired in the 49th FP
AM Company

HF HIKIFUNE RESIDENCE EAST



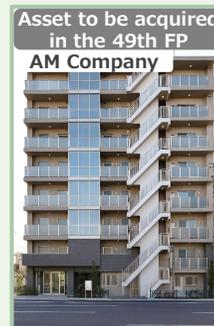
acquired in the 49th FP
AM Company

HF OMORI RESIDENCE



Asset to be acquired in the 49th FP
AM Company

HF SHIMO-AKATSUKA RESIDENCE



Asset to be acquired in the 49th FP
AM Company

HF TOKIWADAI RESIDENCE



Asset to be acquired in the 49th FP
AM Company

HF AYASE RESIDENCE

Recently Built Urban Residences Enhancing Portfolio Quality

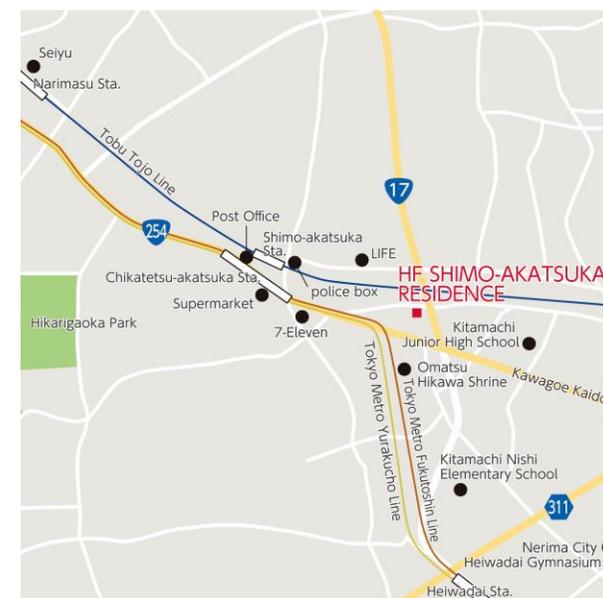
Average Rent Gap for Assets to Be Acquired
-15.5%

First PO Assets - 48th FP

HF SHIMO-AKATSUKA RESIDENCE



- The property to be acquired is located within a nine-minute walk from Chikatetsu-Akatsuka Station on the Tokyo Metro Yurakucho and Fukutoshin Lines, and a ten-minute walk from Shimo-Akatsuka Station on the Tobu Tojo Line. The property offers convenient access to central Tokyo. The area surrounding Shimo-Akatsuka Station provides high living convenience, with supermarkets, restaurants, financial institutions, and other essential facilities located nearby.
- The property to be acquired includes 28 units with a 25.67-32.29 m² 1K layout and 18 units with a 40.90-45.77 m² 1LDK layout (46 units in total). Demand is expected to be mainly from single-person households and DINKs. In terms of the level of the facilities provided, the property considers security with the installed automatic locks, security cameras, video intercoms and other equipment. Moreover, the building is equipped with separated baths and toilets, bathrooms with reheating function, bathroom dehumidifiers, electric toilet seats, home delivery boxes, and other features. Additionally, the rent gap, calculated based on the current rents and the estimated market rents, is **-18.2%**. These properties were completed in October 2021 during the COVID-19 pandemic, and further internal growth is expected after the acquisition. In February 2024, the property received the "Rank A" certification under CASBEE for Real Estate, a third-party certification system. This rating recognizes properties with high environmental performance and effective management, and it is expected to contribute to the initiatives of the Investment Corporation toward the realization of a low-carbon society.



Location	Nerima-ku, Tokyo
Total floor space	1,805.09m ²
Construction date	October 21, 2021
Proposed acquisition price	1,600 million yen
Appraisal value (as of December 2025)	1,910 million yen
Scheduled acquisition date	December 23, 2025
NOI yield (Note1)	4.2%
NOI yield after depreciation (Note1)	3.4%
Rent gap (Note 2)	-18.2%

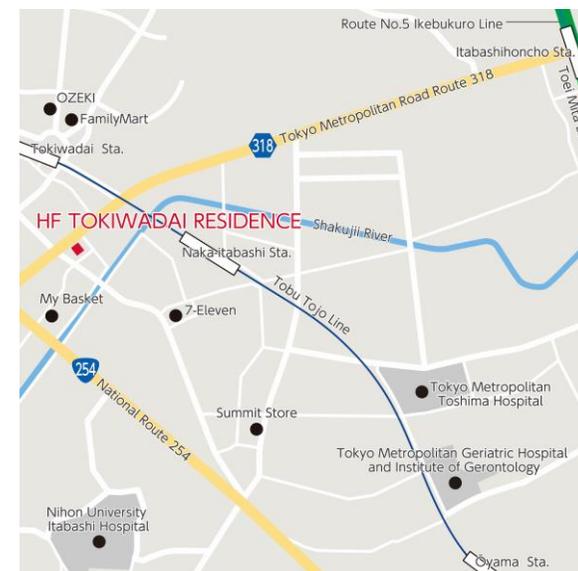
(Note1) $NOI \text{ Yield} = NOI \div \text{Proposed acquisition price}$ $NOI \text{ Yield After Depreciation} = (NOI - \text{Depreciation}) \div \text{Proposed acquisition price}$
 NOI is NOI for 12 months, which serves as the assumption for the value indicated by the income approach under the direct capitalization method shown in the appraisal report of acquired asset.
 Depreciation is based on estimates made by the Investment Corporation according to the service life of assets.

(Note2) $Rent \text{ gap} = (\text{monthly contract rent per tsubo for the assets to be acquired} - \text{market rent}) \div \text{monthly contract rent per tsubo for the assets to be acquired} \times 100$
 The market rent is the unit rent, including common expenses, that Tokyu Housing Lease Co., Ltd. deems fair as the new contract rent level for the assets to be acquired as of September 2025.
 The monthly contract rent per tsubo is calculated by dividing the total amount of monthly rent specified in the lease agreements for the assets to be acquired, valid as of October 2025, by the total leased area of the assets.

HF TOKIWADAI RESIDENCE



- The property to be acquired is a seven-minute walk from Tokiwadai Station on the Tobu Tojo Line. The location offers excellent transportation convenience with easy access to central Tokyo. The area surrounding Tokiwadai Station features the Tokiwadai Ginza Shopping Street, where a wide variety of stores and businesses are concentrated, providing a high level of living convenience.
- The property to be acquired includes 14 units with a 25.73 m² to 25.77 m² 1R layout and 39 units with a 35.68-37.65 m² 1LDK layout (53 units in total). Demand is expected to be mainly from single-person households and DINKs. In terms of the level of the facilities provided, the property considers security with the installed automatic locks, security cameras, video intercoms and other equipment. Moreover, the building is equipped with separated baths and toilets, bathrooms with reheating function, bathroom dehumidifiers, electric toilet seats, home delivery boxes, and other features. Additionally, the rent gap, calculated based on the current rents and the estimated market rents, is **-14.7%**. These properties were completed in December 2022 during the COVID-19 pandemic, and further internal growth is expected after the acquisition. In September 2024, the property received the highest rating of “Rank S” under CASBEE for Real Estate, a third-party certification system. This rating recognizes properties with high environmental performance and effective management, and it is expected to contribute to the initiatives of the Investment Corporation toward the realization of a low-carbon society.



Location	Itabashi-ku, Tokyo
Total floor space	1,893.97m ²
Construction date	December 21, 2022
Proposed acquisition price	1,980 million yen
Appraisal value (as of December 2025)	2,470 million yen
Scheduled acquisition date	December 23, 2025
NOI yield (Note1)	4.0%
NOI yield after depreciation (Note1)	3.3%
Rent gap (Note 2)	-14.7%

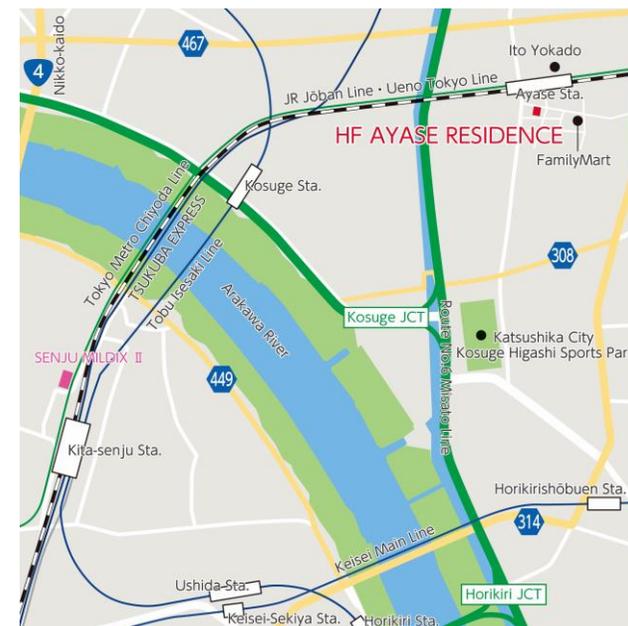
(Note1) NOI Yield = $\text{NOI} \div \text{Proposed acquisition price}$ NOI Yield After Depreciation = $(\text{NOI} - \text{Depreciation}) \div \text{Proposed acquisition price}$
 NOI is NOI for 12 months, which serves as the assumption for the value indicated by the income approach under the direct capitalization method shown in the appraisal report of acquired asset.
 Depreciation is based on estimates made by the Investment Corporation according to the service life of assets.

(Note2) Rent gap = $(\text{monthly contract rent per tsubo for the assets to be acquired} - \text{market rent}) \div \text{monthly contract rent per tsubo for the assets to be acquired} \times 100$
 The market rent is the unit rent, including common expenses, that Tokyu Housing Lease Co., Ltd. deems fair as the new contract rent level for the assets to be acquired as of September 2025.
 The monthly contract rent per tsubo is calculated by dividing the total amount of monthly rent specified in the lease agreements for the assets to be acquired, valid as of October 2025, by the total leased area of the assets.

HF AYASE RESIDENCE



- The property to be acquired is a three-minute walk from Ayase Station on the JR Joban Line and Tokyo Metro Chiyoda Line. The location offers excellent transportation convenience with easy access to central Tokyo. The area surrounding Ayase Station features large supermarkets and a wide variety of restaurants, providing a high level of living convenience.
- The property has a total of 44 units consisting of 44 units with 1K layout 26.72㎡ to 27.16㎡. Demand is expected to be mainly from single people. In terms of the level of the facilities provided, the property considers security with the installed automatic locks, security cameras, video intercoms and other equipment. Moreover, the building is equipped with bathroom dehumidifiers, electric toilet seats, home delivery boxes, and other features. Additionally, the rent gap, calculated based on the current rents and the estimated market rents, is **-13.6%**. These properties were completed in March 2023 during the COVID-19 pandemic, and further internal growth is expected after the acquisition. In August 2024, the property received the highest rating of “Rank S” under CASBEE for Real Estate, a third-party certification system. This rating recognizes properties with high environmental performance and effective management, and it is expected to contribute to the initiatives of the Investment Corporation toward the realization of a low-carbon society.



Location	Katsushika-ku, Tokyo
Total floor space	1,447.42㎡
Construction date	March 9, 2023
Proposed acquisition price	1,250 million yen
Appraisal value (as of December 2025)	1,530 million yen
Scheduled acquisition date	December 23, 2025
NOI yield (Note1)	4.3%
NOI yield after depreciation (Note1)	3.4%
Rent gap (Note 2)	-13.6%

(Note1) $NOI \text{ Yield} = NOI \div \text{Proposed acquisition price}$ $NOI \text{ Yield After Depreciation} = (NOI - \text{Depreciation}) \div \text{Proposed acquisition price}$
 NOI is NOI for 12 months, which serves as the assumption for the value indicated by the income approach under the direct capitalization method shown in the appraisal report of acquired asset.
 Depreciation is based on estimates made by the Investment Corporation according to the service life of assets.

(Note2) $\text{Rent gap} = (\text{monthly contract rent per tsubo for the assets to be acquired} - \text{market rent}) \div \text{monthly contract rent per tsubo for the assets to be acquired} \times 100$
 The market rent is the unit rent, including common expenses, that Tokyu Housing Lease Co., Ltd. deems fair as the new contract rent level for the assets to be acquired as of September 2025.
 The monthly contract rent per tsubo is calculated by dividing the total amount of monthly rent specified in the lease agreements for the assets to be acquired, valid as of October 2025, by the total leased area of the assets.

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