



HEIWA REAL ESTATE REIT, Inc.

Additional Documentation for Press Release
“Notice Concerning the Issuance of New
Investment Units and Secondary Offering of
Investment Units”

May 18, 2026

Steady Growth
&
Sustainable Profit



Disclaimer

This material has been prepared by organizing and supplementing the information disclosed in the press releases dated May 18, 2026, namely “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units,” “Notice Concerning Acquisition of Domestic Assets (HF UENO INARICHO BUILDING, HF KITA JUJO BUILDING and HF CHIBA FUJIMI BUILDING),” and “Notice Concerning Early Repayment of Loans,” together with related information. For details of the offering, please refer to the “Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units” dated May 18, 2026.

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Real estate investment trust issuer: HEIWA REAL ESTATE REIT, Inc. (securities code: 8966)

Asset management company: HEIWA REAL ESTATE Asset Management Co., Ltd. (financial instruments business operator No. 316 (Financial Instruments Business) registered with the Director General of the Kanto Local Finance Bureau, and a member of the Investment Management Association of Japan

Steady Growth & Sustainable Profit

1

Increased DPU for 20 consecutive fiscal periods. Continue to facilitate internal growth, to strengthen asset turnover-type strategy, and to increase investor returns

- **Achieved 20 consecutive fiscal periods of DPU increase through EPU growth, ongoing asset replacement, and a policy of strengthening investor returns**
- **Capital efficiency improvement and investor value enhancement led to achieving total return rate (annualized) of 9.6% over the past 10 years, which is higher than that of other J-REITs over the same period**

2

Strong internal growth driven by favorable market conditions and proactive value-adding investments

- **Increased rent price in both office and residential properties resilient to inflation**
- **Maximize real estate value through strategic use of funds, such as value-adding constructions**
- **Asset replacement is expected for 18 consecutive fiscal periods, and portfolio quality is expected to be enhanced through the acquisition of prime properties with strong profitability and internal growth potential**

3

Public offerings for 6 consecutive years to further strengthen the foundation for internal growth

- **Plan to increase the asset size to 278.4 billion yen through public offerings for 6 consecutive years to further strengthen the foundation for internal growth**
- **Acquire high-quality properties on competitive terms, backed by strong sponsor support. Aim to further expand the asset size**

Overview of the Anticipated Acquisitions

Number of properties

4 properties

Total (expected) acquisition price

18.5 bn Yen

Total appraisal value

20.7 bn Yen

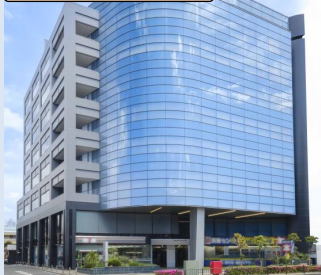
Average NOI yield

4.4 %

Office

Assets to be Acquired

Sponsor Support



HF UENO INARICHO BUILDING

Rent gap ratio : -24.6%

Assets Acquired in the 49th FP

Sponsor



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

Rent gap ratio : -10.2%

Assets to be Acquired

Sponsor Support



HF KITA JUJO BUILDING

Rent gap ratio : -14.0%

Assets to be Acquired

Sponsor Support



HF CHIBA FUJIMI BUILDING

Rent gap ratio : -14.7%

Overview of the Anticipated Dispositions



HF NISHI-SHINJUKU RESIDENCE WEST



HF NISHI-SHINJUKU RESIDENCE EAST

Total (expected) gain on sales:

2.4 bn yen

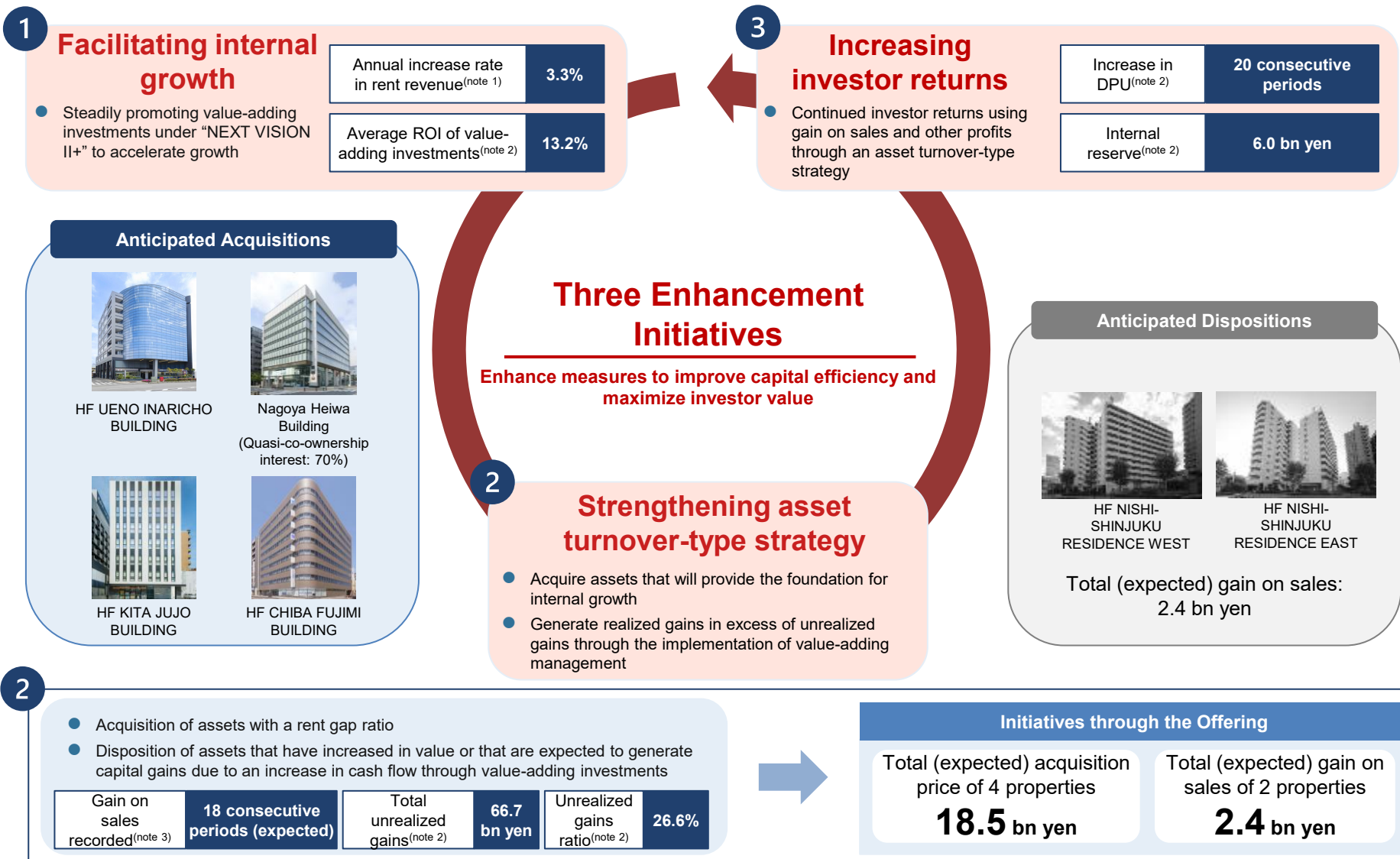
	48th FP	Before the Initiative	Anticipated Acquisitions	Anticipated Dispositions	After the Initiative
Number of properties	133 properties	137 properties	4 properties	2 properties	139 properties
Total (expected) acquisition price	256.1 bn yen	263.0 bn yen	18.5 bn yen	3.1 bn yen	278.4 bn yen
Average NOI yield / Average NOI yield (after depreciation)	4.9 % / 4.0 %	4.9 % / 4.0 %	4.4 % / 3.8 %	3.4 % / 3.0 % (Ratio of NOI to the expected disposition price)	4.8 % / 3.9 %
Total assets LTV / Appraisal-based LTV	47.0 % / 40.4 %	48.0 % / 40.9 %			46.4 % / 40.0 %
NAV per unit	155,780 yen				156,418 yen



1

Increased DPU for 20 consecutive fiscal periods. Continue to facilitate internal growth, to strengthen asset turnover-type strategy, and to increase investor returns

■ Accelerating initiatives to maximize investor value by enhancing capital efficiency through “Three Enhancement Initiatives”



(note 1) The annual increase rate in rent revenue is based on actual results from the beginning of the fiscal period ended May 2025 to the end of the fiscal period ended November 2025.

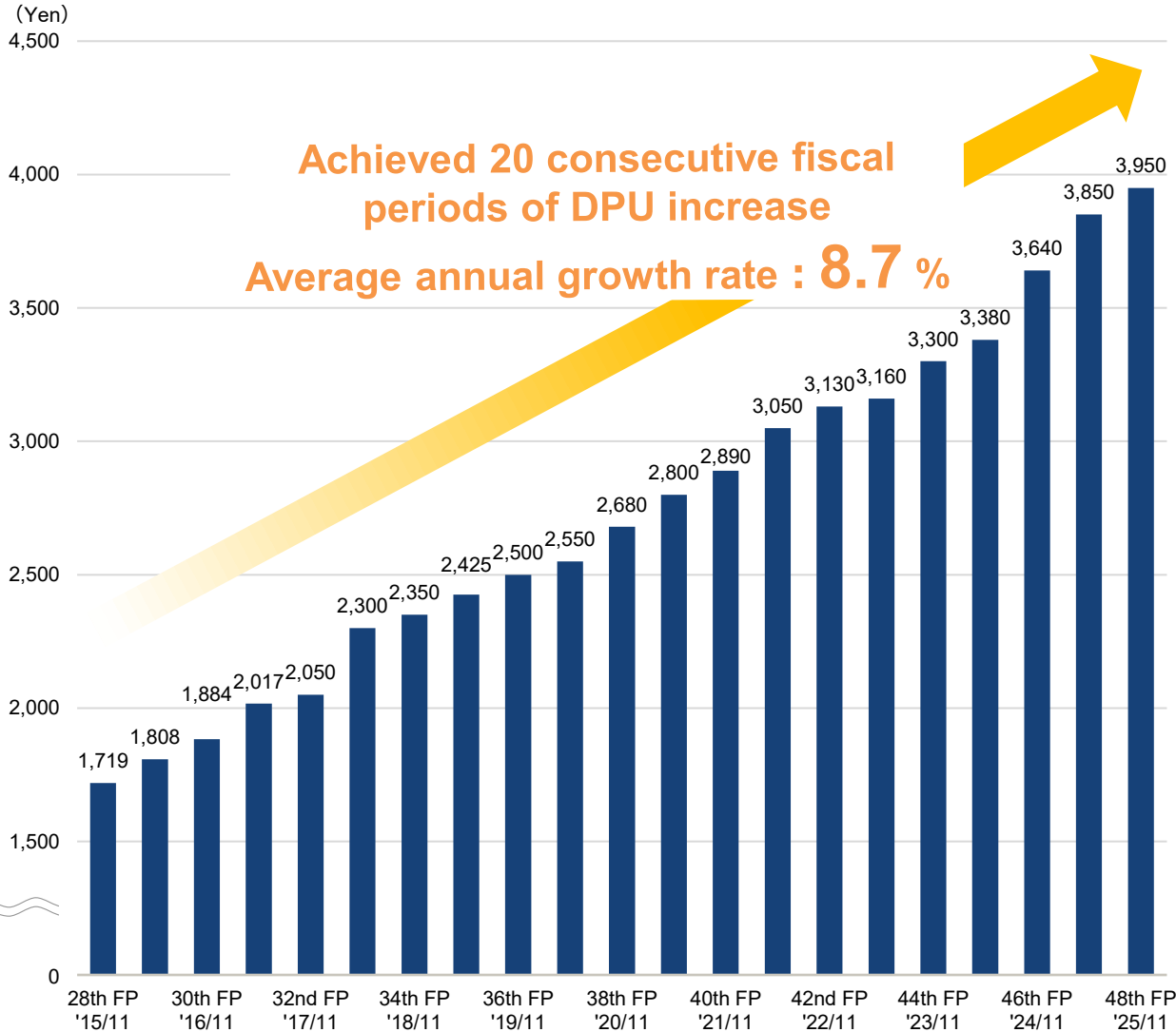
(note 2) The average ROI of value-adding investments, total unrealized gains, unrealized gains ratio, increase in DPU, and internal reserve are all based on the actual results for the fiscal period ended November 2025.

(note 3) The gain on sales recorded is based on the expected figures after the Initiative.

Achievement of Steady Investor Returns

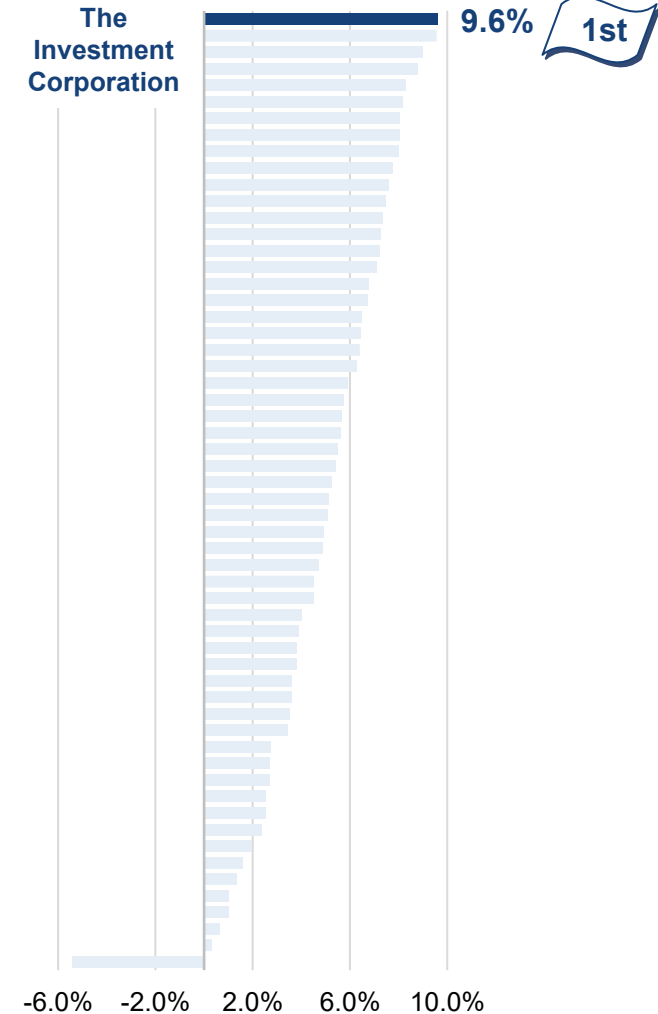
- Since the fiscal period ended November 2015, DPU has increased steadily, resulting in 20 consecutive fiscal periods of DPU growth
- With an active investor returns policy and its implementation, the Investment Corporation's total return rate (annualized) for the period from April 1, 2016 to March 31, 2026 ranks No.1 among J-REITs

Achieved consecutive DPU growth



Total return rate (annualized)

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

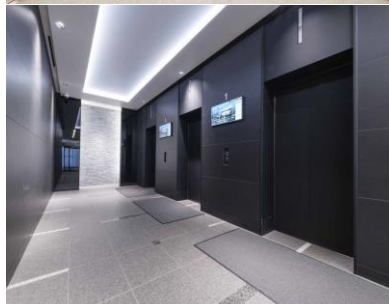


(note) Total return rate (annualized) is calculated based on the period from April 1, 2016 to March 31, 2026. For J-REITs that were not listed as of April 1, 2016, the annualized rate is calculated from the listing date to March 31, 2026.

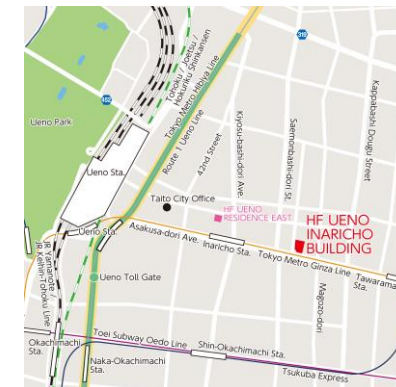
HF UENO INARICHO BUILDING

Sponsor Support

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

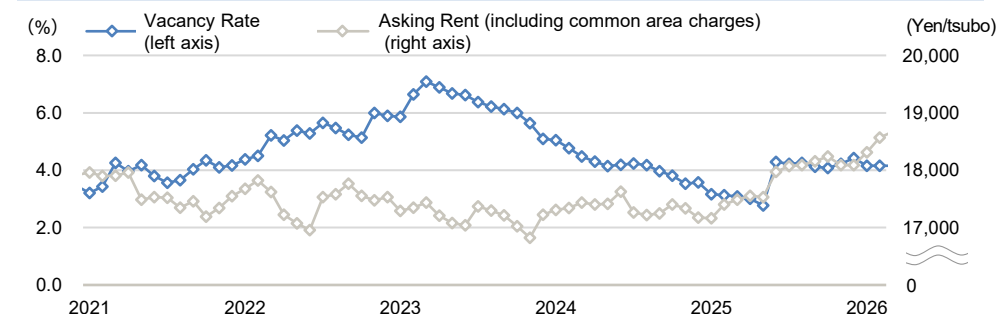


- The Asset to be Acquired is located a 4-minute walk from Inaricho Station on the Tokyo Metro Ginza Line, a 9-minute walk from Shin-okachimachi Station on the Toei Oedo Line Subway, and an 11-minute walk from Ueno Station on the JR Yamanote Line, offering excellent transportation convenience
- Equipped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



Expected acquisition price	9,060 mn yen
Appraisal value	10,100 mn yen
Appraisal value ratio	89.7%
Occupancy rate	100.0% (As of the end of March 2026)
Rent gap ratio	-24.6% (As of the end of March 2026)
NOI yield / NOI yield after depreciation	4.1%/3.4%
Location	Matsugaya, Taito-ku, Tokyo
Access	4-minute walk from Inaricho Station on the Tokyo Metro Ginza Line, 9-minute walk from Shin-okachimachi Station on the Toei Oedo Line Subway, and 11-minute walk from Ueno Station on the JR Yamanote Line
Total floor space	8,490.44m ²
Completion date	October 1992
Expected acquisition date	June 3, 2026

Vacancy rate and asking rent in Taito-ku, Koto-ku and Sumida-ku



(note) Monthly figures up to the end of March 2026 are presented for large-scale rental office buildings with a floor area of more than 200 tsubo located in Taito-ku, Koto-ku, and Sumida-ku.

Source: Prepared by Heiwa Real Estate Asset Management Company based on "Time Series Data by Area" by Sanko Estate Co., Ltd.

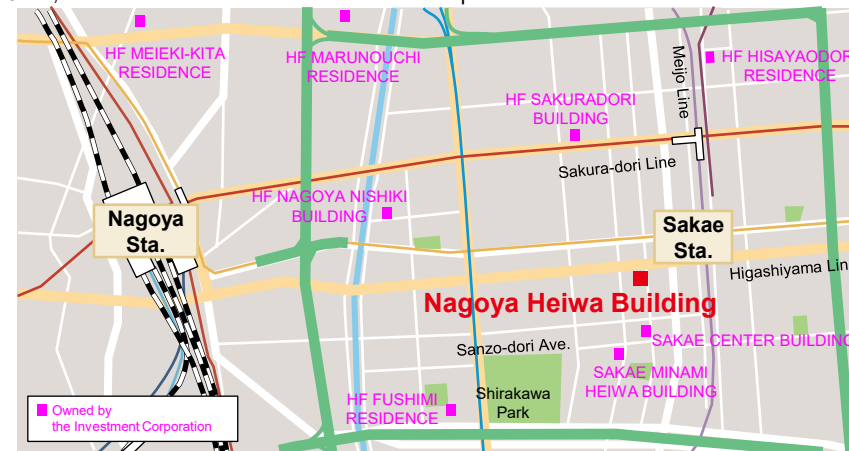
Nagoya Heiwa Building (Quasi-co-ownership interest: 70%)

Sponsor

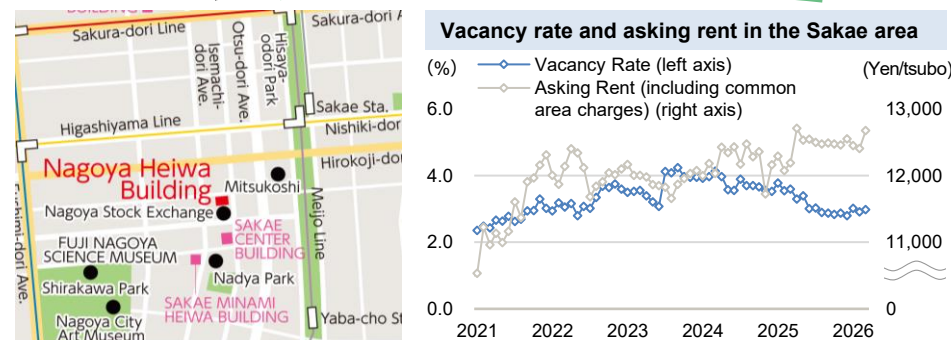
- Acquired an office property with a rent gap ratio from the sponsor pipeline, located a 5-minute walk from Sakae Station on the Nagoya Municipal Subway Higashiyama Line and Meijo Line



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



Acquisition price	5,110 mn yen
Appraisal value	5,453 mn yen
Appraisal value ratio	93.7%
Occupancy rate	100.0% (As of the end of March 2026)
Rent gap ratio	-10.2% (As of the end of March 2026)
NOI yield / NOI yield after depreciation	4.0%/3.6%
Location	Naka-ku, Nagoya City, Aichi
Access	5-minute walk from Sakae Station on the Nagoya Municipal Subway Higashiyama Line and Meijo Line
Total floor space	8,964.70m ² (The entire building)
Completion date	March 2004
Acquisition date	March 2, 2026



(note) Monthly figures up to the end of March 2026 are presented for all rental office buildings regardless of the number of tsubo located in the Sakae area.

Source: Prepared by Heiwa Real Estate Asset Management Company based on "Time Series Data by Area" by Sanko Estate Co., Ltd.

HF KITA JUJO BUILDING

Sponsor Support

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

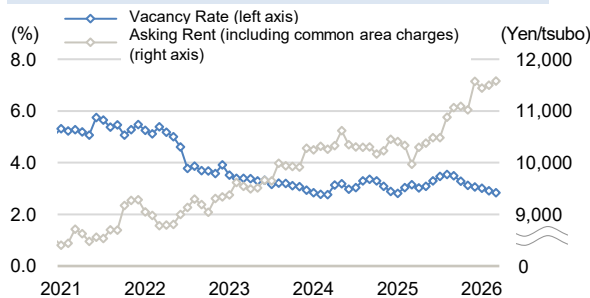


Expected acquisition price	1,758 mn yen
Appraisal value	1,950 mn yen
Appraisal value ratio	90.2%
Occupancy rate	75.1% (As of the end of March 2026)
Rent gap ratio	-14.0% (As of the end of March 2026)
NOI yield / NOI yield after depreciation	4.1%/3.2%
Location	Kita-ku, Sapporo City, Hokkaido
Access	5-minute walk from Sapporo Station on the JR Line and 3-minute walk from Kita juni jo Station on the Sapporo Municipal Subway Namboku Line
Total floor space	1,647.92 m ²
Completion date	March 2024
Expected acquisition date	June 3, 2026

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



Vacancy rate and asking rent in Sapporo City



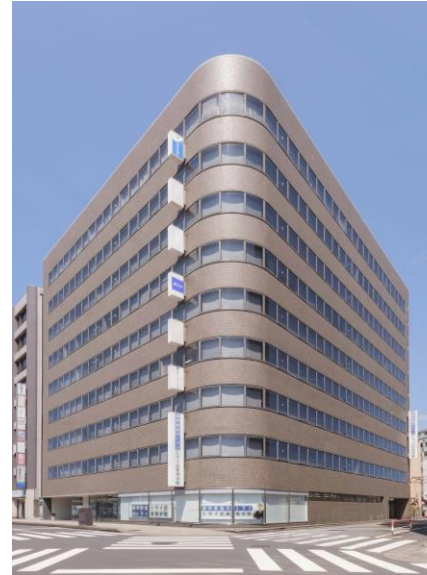
(note) Monthly figures up to the end of March 2026 are presented for medium-sized rental office buildings with a floor area of 50 to less than 100 tsubo located in Sapporo City.

Source: Prepared by Heiwa Real Estate Asset Management Company based on "Time Series Data by Area" by Sanko Estate Co., Ltd.

HF CHIBA FUJIMI BUILDING

Sponsor Support

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

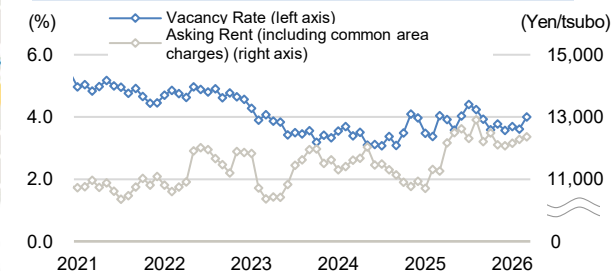


Expected acquisition price	2,600 mn yen
Appraisal value	3,250 mn yen
Appraisal value ratio	80.0%
Occupancy rate	89.5% (As of the end of March 2026)
Rent gap ratio	-14.7% (As of the end of March 2026)
NOI yield / NOI yield after depreciation	6.5%/5.7%
Location	Chuo-ku, Chiba City, Chiba
Access	8-minute walk from Chiba Station on the JR Line, 3-minute walk from Chiba Chuo Station on the Keisei Electric Railway and 3-minute walk from Yoshikawa-koen Station on the Chiba Urban Monorail
Total floor space	6,894.60 m ²
Completion date	July 1982
Expected acquisition date	June 5, 2026

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



Vacancy rate and asking rent in the Chiba and Funabashi area

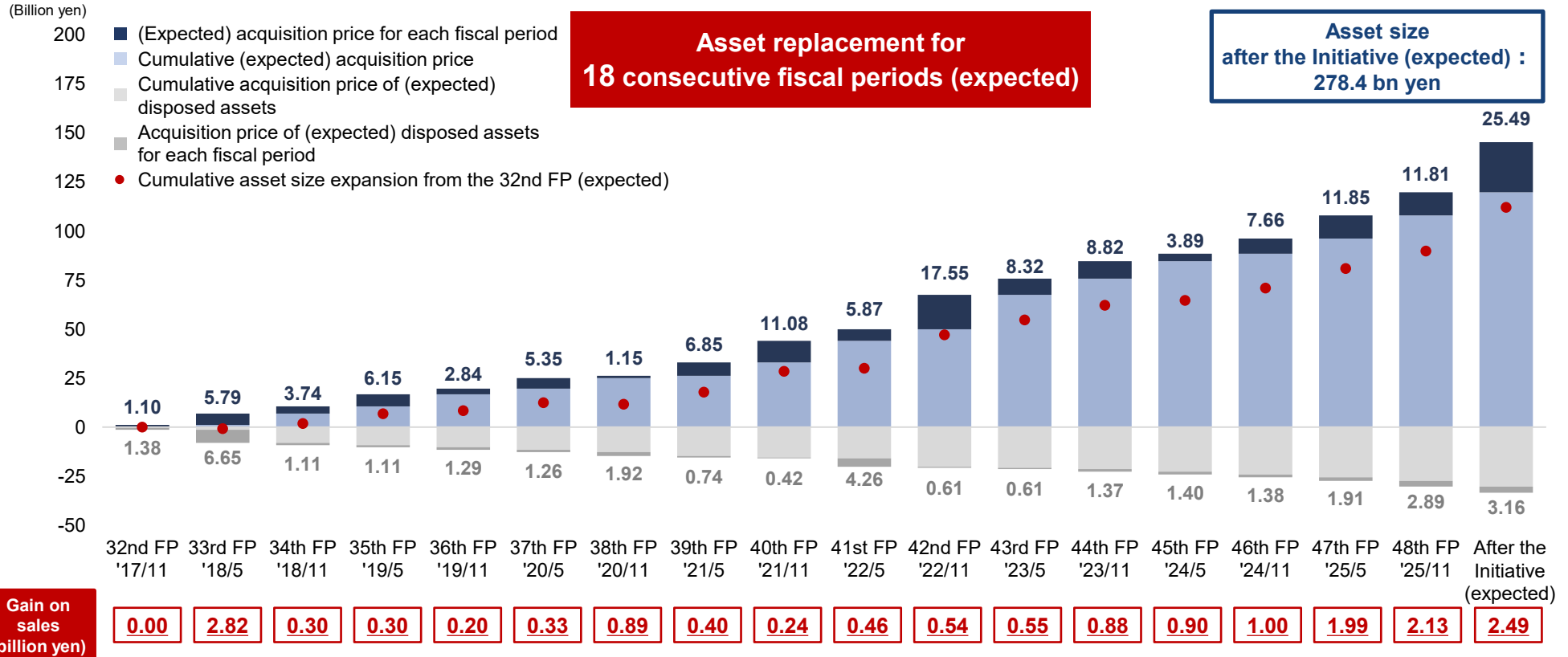


(note) Monthly figures up to the end of March 2026 are presented for large-sized rental office buildings with a floor area of 100 to less than 200 tsubo located in the Chiba and Funabashi area.

Source: Prepared by Heiwa Real Estate Asset Management Company based on "Time Series Data by Area" by Sanko Estate Co., Ltd.

- Strategic asset replacement has resulted in the expansion of asset size and the realization of unrealized gains

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



Total (expected) acquisition price

145.3 bn yen (67 properties)

Total (expected) disposition price

48.8 bn yen (26 properties)

Total (expected) gain on sales

16.4 bn yen

Total (expected) disposition price / Total appraisal value

116.9%



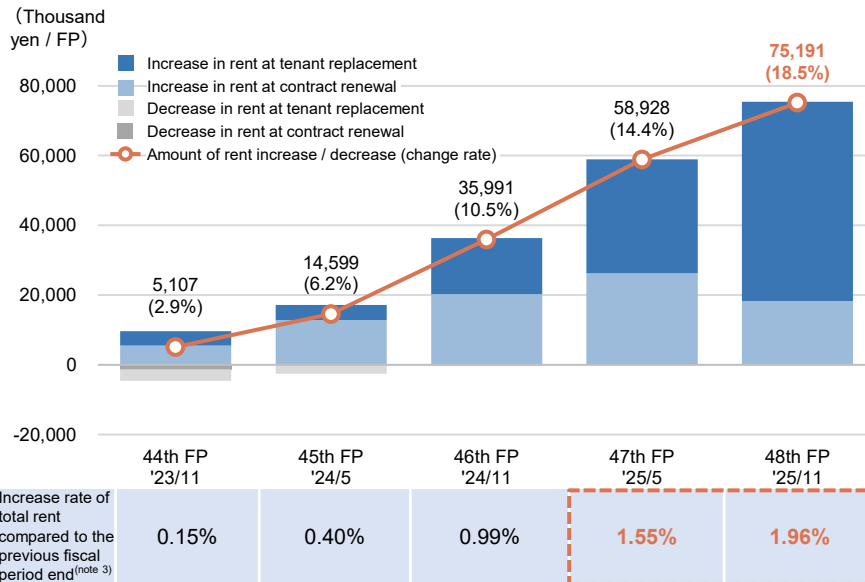
2

Strong internal growth driven by favorable market conditions and proactive value-adding investments

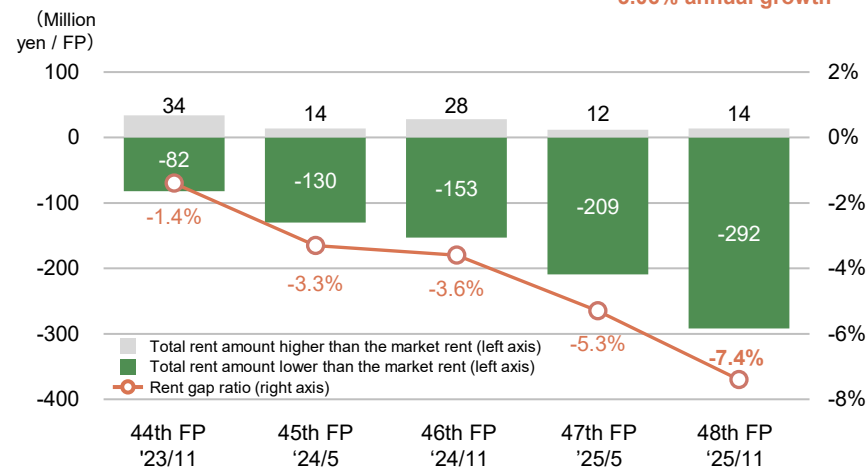
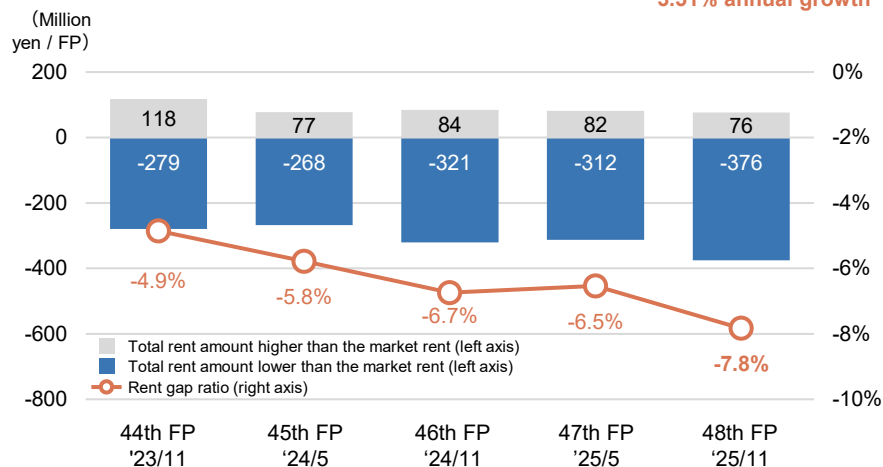
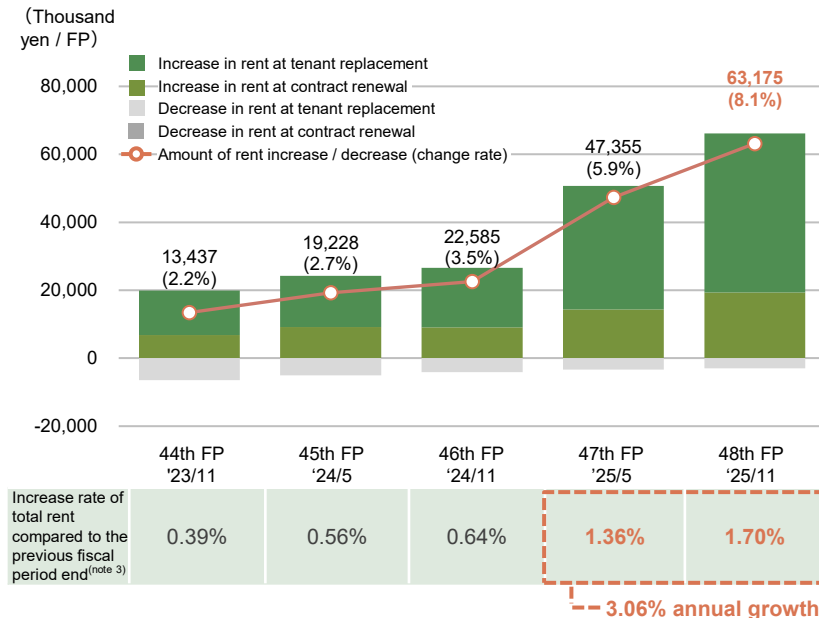
Proactive Rent Increases and Potential for Internal Growth

- Rent increases continue for both office and residential properties
- The rent gap ratio has been steadily closed through rent increase revisions; however, further rent increase potential remains going forward, supported by market rent conditions and other factors

Office



Residence



(note 1) 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 2) 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 3) The annual growth rate of the increase rate of total rent compared to the previous fiscal period end is calculated by simply adding the increase rates for the fiscal periods ended May 2025 and November 2025.

- Conversion of two office properties into setup offices was carried out, resulting in rent increases
- For residences as well, rent increases were achieved due to value-adding constructions such as equipment replacements

HF NIHONBASHI KABUTOCHO BUILDING

- In the fiscal period ending May 2026, construction has been undertaken to convert a floor into setup offices

Example of construction areas



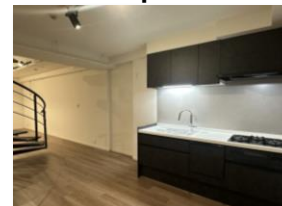
Rent revision amount (Per month)	+10,997 yen/tsubo (+57.9%)
Construction cost	18 million yen
ROI	26.6%



HF MEGURO GYONINZAKA RESIDENCE

- Replacement of equipment such as kitchens, washbasins, and bathrooms

Example of construction areas



Rent revision amount (Per month)	+157,000 yen (+49.8%)
Construction cost	5.4 million yen
ROI	34.7%



HF IKEBUKURO BUILDING

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

Example of construction areas



Total figure in the construction areas

Rent revision amount (Per month)	+8,950 yen/tsubo (+56.6%)
Construction cost	46 million yen
ROI	19.9%



HF GINZA RESIDENCE EAST

- Flooring replacement and installation of sliding doors in the living room to create a sense of spaciousness

Example of construction areas



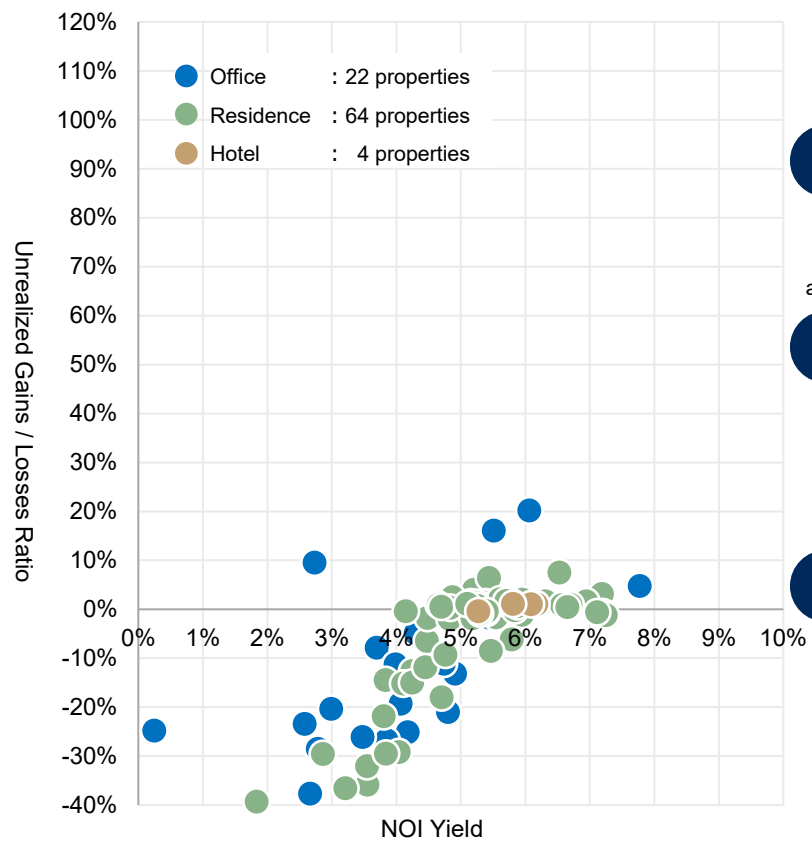
Rent revision amount (Per month)	+92,000 yen (+37.1%)
Construction cost	4.3 million yen
ROI	25.1%



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

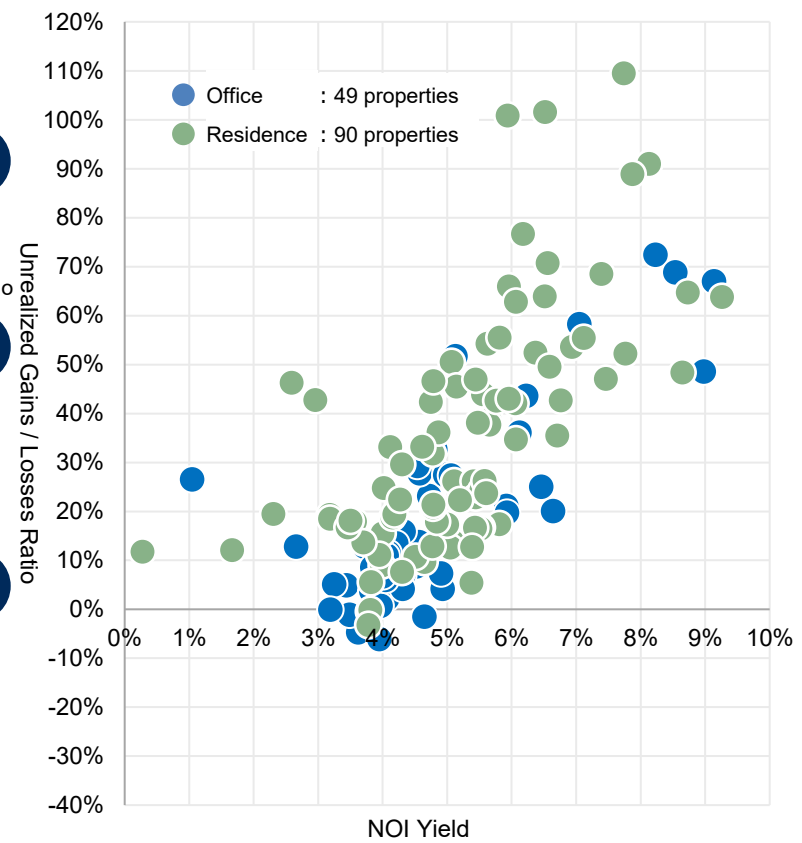
Portfolio status in the 19th FP
(after merger with JSR, fiscal period ended May 31, 2011)

NOI (million yen / fiscal period) : 3,164
Average NOI yield : 4.6%
Unrealized gains/losses ratio : -8.1%



Portfolio status after the Initiative

NOI (million yen / fiscal period) : 6,535
Average NOI yield : 4.8%
Unrealized gains/losses ratio : +25.2%



Reconstruction of portfolio

Utilization of sponsor pipeline, continuous property acquisition and active portfolio replacement, acquisition of properties with rent gap ratio

Improved earning power

Rise of occupancy rate, upward rent revisions, cost reductions such as management fees, etc., and internal growth by value-adding investments

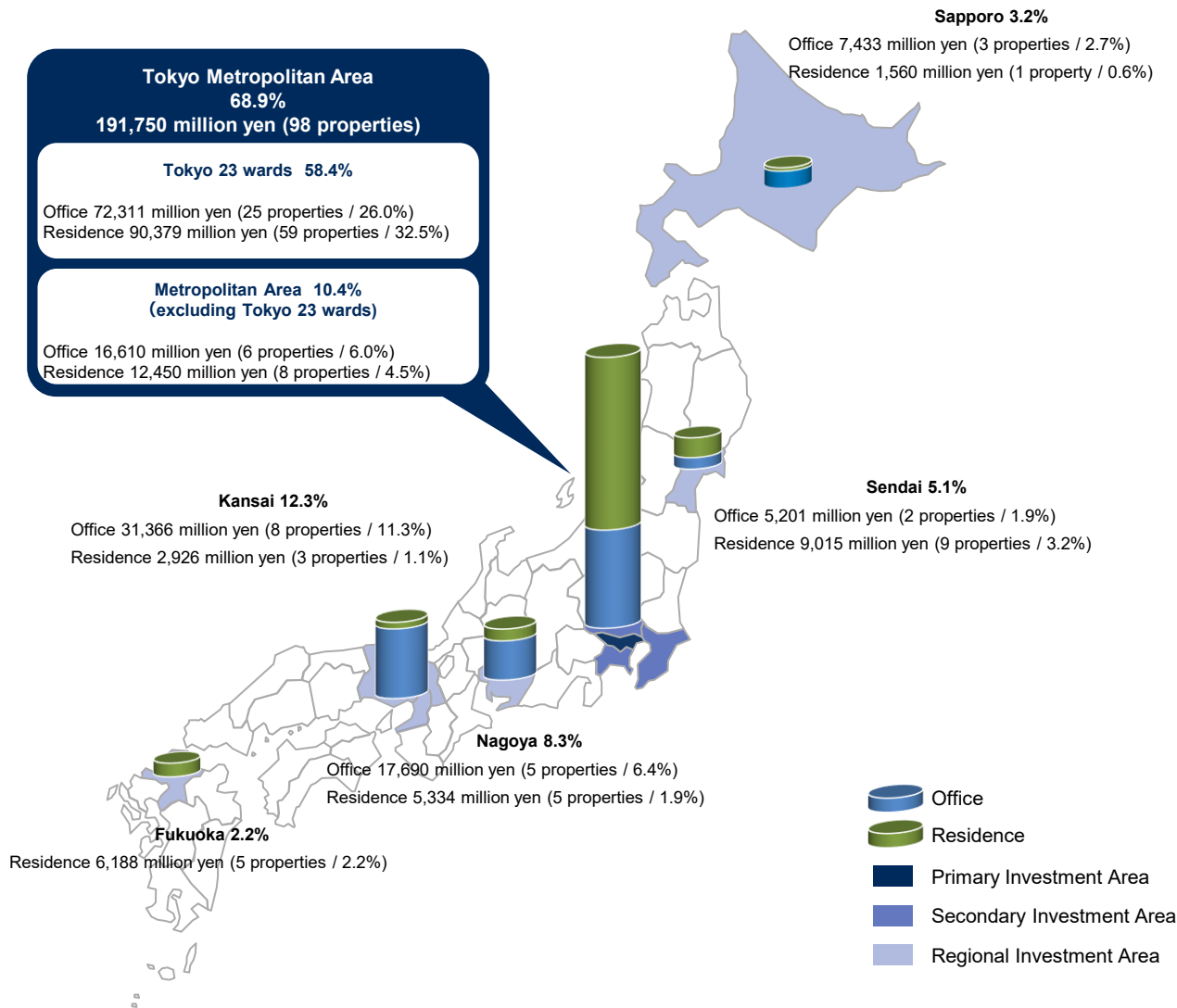
Improvement of real estate market conditions

Increase in appraisal value due to decline in expected cap rate

(note) The Investment Corporation absorbed Japan Single-residence REIT Inc. (JSR) on October 1, 2010, in the 18th period (fiscal period ended November 2010). As the figure on the left shows, profitability on the stabilized basis, 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 ended May 2011).

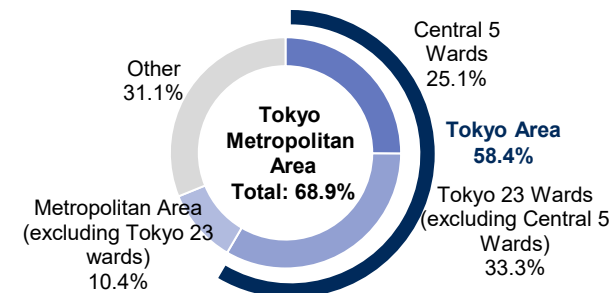
- Approximately 70% of the portfolio consists of properties located in Tokyo Metropolitan Area, and selective investments will continue to be made in major regional cities where stable demand is expected

Diversification of investment areas (based on (expected) acquisition price)

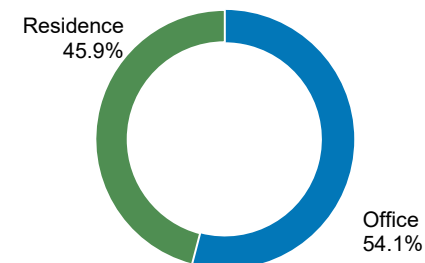


Portfolio breakdown (based on (expected) acquisition price)

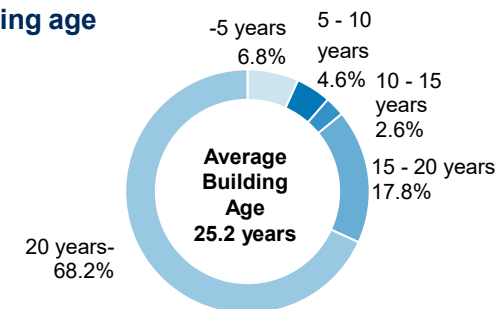
Investment area



Property type



Building age

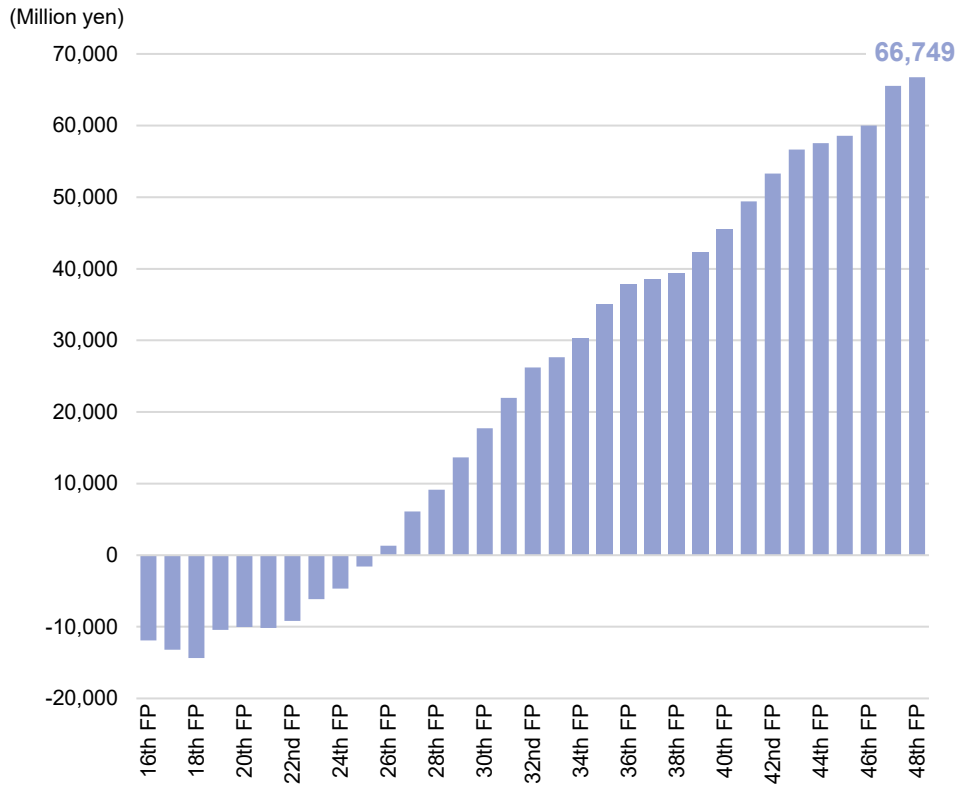


The appraisal value and unrealized gains increased from the previous fiscal period as a result of higher appraisal-based cash flows

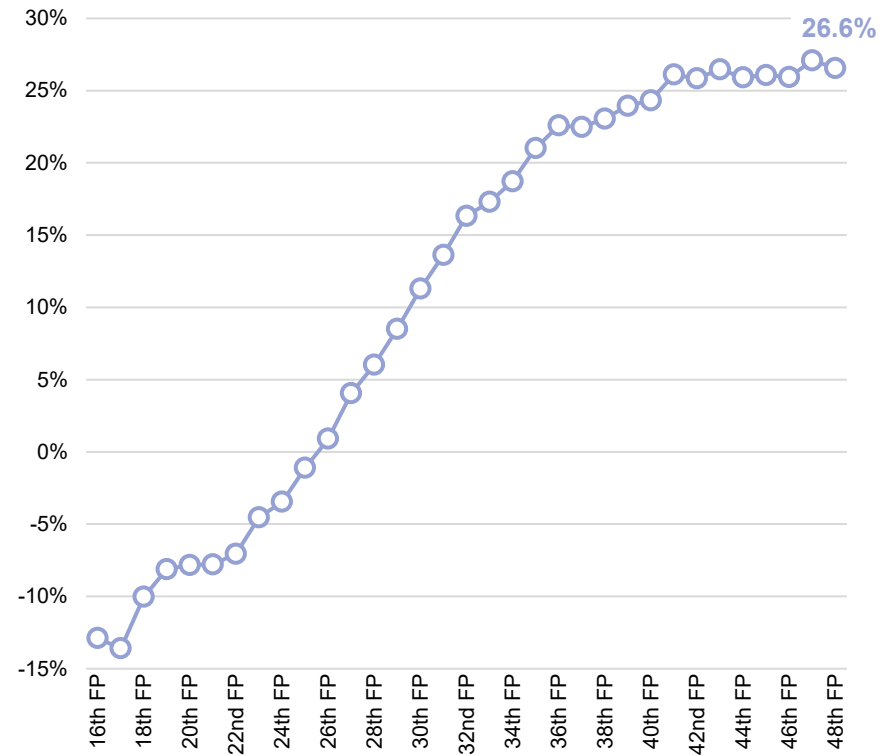
- While the realization of unrealized gains through asset replacement progressed, unrealized gains increased by 1,231 million yen from the previous fiscal period to 66,749 million yen as of the end of the 48th fiscal period (ended November 2025), driven by the rise in appraisal values of existing properties due to rent increases and market rent growth, as well as the acquisition of new properties with unrealized gains. The unrealized gains ratio remained high at 26.6%

Appraisal value	Unrealized gains amount	Unrealized gains ratio
318,030 million yen	66,749 million yen	26.6%

History of unrealized gains / losses



History of unrealized gains / losses ratio





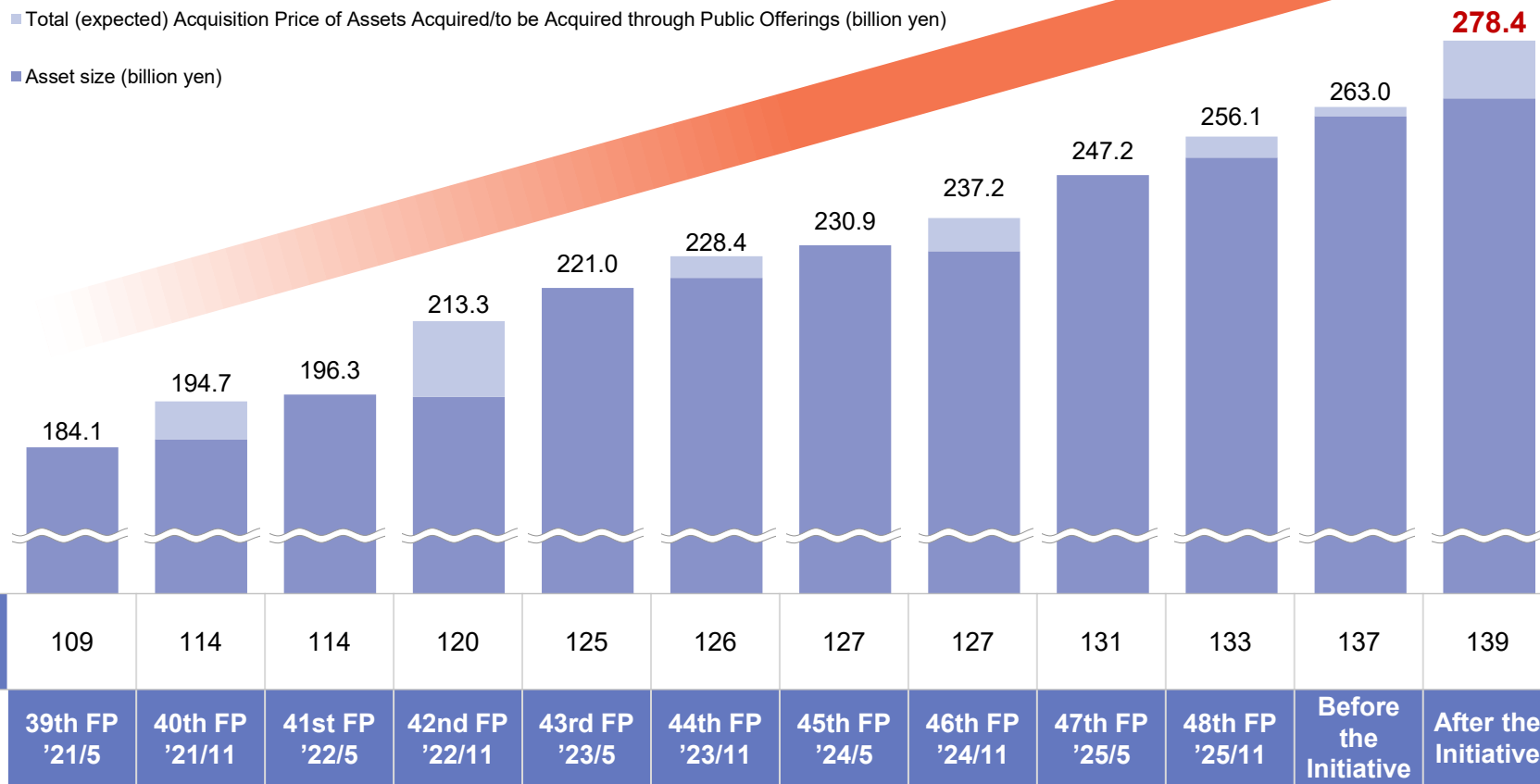
3

Public offerings for 6 consecutive years to further strengthen the foundation for internal growth

■ Even in challenging market environments, the Investment Corporation has steadily implemented public offerings, achieving growth in asset size

Asset size trend over the past 5 years

Through **6** consecutive years of Public Offerings, asset size is expected to expand by **1.5 x**



Number of properties	109	114	114	120	125	126	127	127	131	133	137	139
	39th FP '21/5	40th FP '21/11	41st FP '22/5	42nd FP '22/11	43rd FP '23/5	44th FP '23/11	45th FP '24/5	46th FP '24/11	47th FP '25/5	48th FP '25/11	Before the Initiative	After the Initiative

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

Asset Management Company

43 properties / 81.4 billion yen

Asset Management Company network

Assets Acquired in the 49th FP

Assets Acquired in the 49th FP

Assets Acquired in the 49th FP

- HF ESKA EKIMAE BUILDING
- HF NAGOYA NISHIKI BUILDING
- HF UENO RESIDENCE EAST
- HF OMORIMACHI RESIDENCE
- HF FUSHIMI RESIDENCE
- HF NAKANO SAKAE RESIDENCE
- HF IMAIKE-MINAMI RESIDENCE
- HF HIKIFUNE RESIDENCE EAST
- HF SHIMO-AKATSUKA RESIDENCE
- HF ESKA BUILDING
- HF TSUJIDOH RESIDENCE
- HF UENO IRIYA RESIDENCE
- HF SOKA RESIDENCE
- Faret East Building
- HF SENDAI ICHIBANCHO BUILDING
- HF HAKATA -HIGASHI RESIDENCE II
- HF OMORI RESIDENCE
- HF TOKIWADAI RESIDENCE
- HF FUKUOKA RESIDENCE EAST
- HF OHORI RESIDENCE BAYSIDE
- HF SENDAI HONCHO RESIDENCE
- HF SENDAIH NAGAMACHI RESIDENCE
- HAKATA-HIGASHI RESIDENCE
- HF SENDAI ITSUTSUBASHI RESIDENCE
- HF YOKOHAMA YAMASHITA BUILDING
- LUCID SQUARE SEMBA
- HF AYASE RESIDENCE

Asset replacement

- HF HIKIFUNE RESIDENCE
- Shinsaibashi FRONT Building
- HF NIHONBASHI KABUTOCHO BUILDING
- KINSHICHO SQUARE BUILDING
- ARK Mori Building
- HF KANDA OGAWAMACHI BUILDING
- HF NISHI-KOEN RESIDENCE
- HF BANSUI-DORI RESIDENCE
- HF WAKAMATSU -KAWADA RESIDENCE
- HF MEGURO GYONINZAKA RESIDENCE
- HF NISHI-SUGAMO RESIDENCE
- HF NISHI-SUGAMO RESIDENCE II
- HF TOBU-NERIMA RESIDENCE
- HF RYOGOKU RESIDENCE EAST

Additional acquisition

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

Sponsor

23 properties / 50.8 billion yen

Direct acquisition/ asset replacement (Sponsor)

Anticipated Acquisitions

- Kitahama 1-Chome Heiwa Building
- Heiwa Real Estate Kitahama Building
- SAKAE CENTER BUILDING
- HAMACHO HEIWA BUILDING
- HF MITA RESIDENCE II
- HF MONZEN-NAKACHO RESIDENCE
- HF MINAMI -SUNAMACHI RESIDENCE
- KOBE KYUKYORYUCHI HEIWA BUILDING
- SAKAE MINAMI HEIWA BUILDING
- KAYABACHO HEIWA BUILDING
- Park East Sapporo
- Nagoya Heiwa Building

Additional acquisition

- Kitahama 1-Chome Heiwa Building
- Park East Sapporo

General land leasehold development

Assets Acquired in the 49th FP

- HF KITASENJU RESIDENCE
- HF KAWAGUCHI EKIMAE RESIDENCE
- HF HIGASHIOGU RESIDENCE
- HF SHOKOJI AKABANE RESIDENCE II
- HF YAIHIRO RESIDENCE
- HF SETAGAYA KAMIMACHI RESIDENCE
- HF SHOKOJI AKABANE RESIDENCE
- HF RYOGOKU RESIDENCE
- HF TABATA RESIDENCE
- HF OSHIAGE RESIDENCE

Sponsor Support

25 properties / 67.2 billion yen

Warehousing

Anticipated Acquisitions

- HF KITA NIJO BUILDING
- IWAMOTOCHO TWIN BUILDING (Right)
- IWAMOTOCHO TWIN SAKAE BUILDING (Left)
- OSAKI CN BUILDING
- Nihonbashi Horidomecho First
- ACROSS SHINKAWA BUILDING
- HF KANNAI RESIDENCE
- HF MEIEKI-KITA RESIDENCE
- HF HIGASHI -SAPPORO RESIDENCE
- HF KUDAN MINAMI BUILDING
- HF UENO BUILDING
- HF SENDAI RESIDENCE EAST
- HF SAKURADORI BUILDING
- HF SENDAI HONCHO BUILDING
- HF KYOMACHIBORI BUILDING
- HF KITA JUJO BUILDING

Succession of status

Anticipated Acquisitions

Anticipated Acquisitions

- SOUTHERN SKY TOWER HACHIOJI
- SENJU MILDIX II
- HF UENO INARICHO BUILDING
- HF HACHIOJI RESIDENCE
- NISSO 5 BUILDING
- HF CHIBA FUJIMI BUILDING

Achieve sustainable external growth by maximizing diverse acquisition methods.

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

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

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

- In the Initiative as well, a property was acquired from Heiwa Real Estate, the sponsor of the Investment Corporation
- The stock of for-sale properties held by Heiwa Real Estate is expected to support the future external growth of the Investment Corporation

Major assets held by Heiwa Real Estate (as of the end of September 2025)

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

Anticipated Acquisitions



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

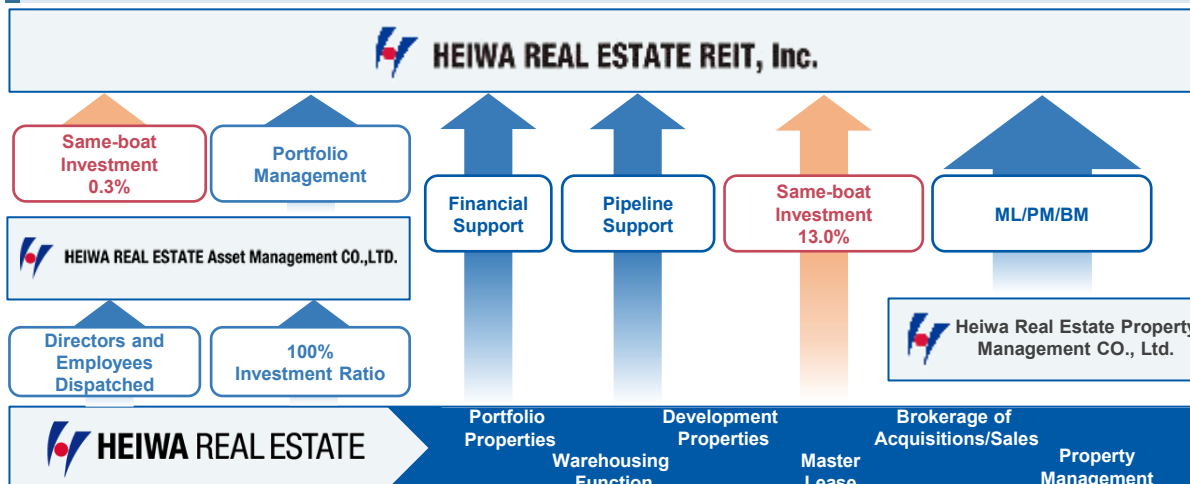
Assets Acquired in the 49th fiscal period



HF OSHIAGE RESIDENCE

(note) Except for properties that have already been acquired, as of the date of this document, no specific negotiations have been conducted with Heiwa Real Estate regarding these properties, and there is no guarantee that they will be acquired in the future.

Support framework by Heiwa Real Estate group



General land leasehold development utilizing sponsor support

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

- Heiwa Real Estate, the sponsor of the Investment Corporation, has been actively developing residential properties utilizing ordinary leasing rights. Since the completion of the first property in 2015, ten properties have been completed to date, all of which have been acquired by the Investment Corporation, 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) The Investment Corporation has not negotiated to acquire the property currently under development by Heiwa Real Estate, and there are currently no plans to acquire the asset. Therefore, there is no guarantee that this asset will be included in the portfolio in the future.



Appendix

Summary of interest-bearing liabilities

Average interest rate

1.186%

Long-term interest-bearing debt ratio

100.0%

LTV

47.0%

Commitment lines

8.0 billion yen

Average loan term / Average remaining maturity

7.2 years / 4.1 years

Fixed interest rate ratio (Long-term interest-bearing debt)

70.6%

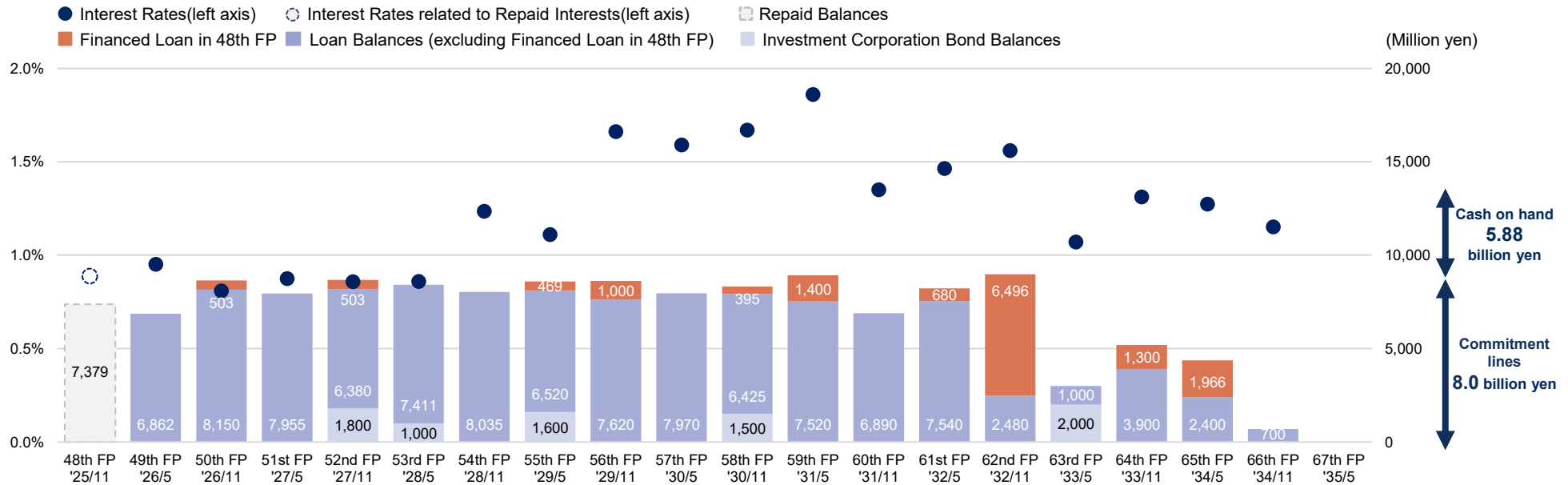
Appraisal-based LTV

40.4%

Issuer rating (JCR)

AA- (stable)

Loan maturity diversification



(note) Cash on hand is calculated based on the figure as of the end of November 2025, reflecting the impact of the acquisition of HF OSHIAGE RESIDENCE on December 5, 2025.

Greenhouse Gas (GHG) emission reduction targets

- ▶ Aim to 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)

In addition to the continued switch to renewable energy currently underway, initiatives such as the purchase of non-fossil certificates and the replacement of facilities with those having a lower environmental impact will be implemented, and environmentally friendly corporate management will continue.

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

External authentication / International initiatives / External evaluations

- ▶ GRESB Real Estate Assessment (FY2025 certification)



- ▶ CDP Climate Change



- ▶ Green building certifications (after the Initiative)

		Number of environmental certifications acquired	Total floor space (㎡) of owned properties	Acquisition rate (Based on Total floor space (㎡) of owned properties)
DBJ Green Building	★★★★	1	3,636.49	15.5%
	★★★	6	53,529.64	
	★★	2	14,027.06	
	Total	9	71,193.19	
CASBEE for Real Estate Certification	S	13	69,744.88	34.4%
	A	18	87,861.76	
	Total	31	157,606.64	
BELS (Building Energy-efficiency Labeling System)	★★★	1	1,376.66	2.5%
	★★	2	10,201.69	
	Total	3	11,578.35	
SMBC Sustainable Building Assessment Loan System	★★★★	1	13,160.83	2.9%
	Total	1	13,160.83	
Total		44	210,484.88	45.9%

(note 1) The total figures for the "Number of environmental certifications acquired" are based on the cumulative number of properties that have obtained DBJ Green Building Certification, CASBEE for Real Estate Certification, BELS Certification, or the SMBC Sustainable Building Assessment Loan System.
 (note 2) The total figures for the "Total floor space (㎡) of owned properties" and "Acquisition rate" excludes duplication of DBJ Green Building Certification, CASBEE for Real Estate Certification, BELS Certification and SMBC Sustainable Building Assessment Loan System for the same property.

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

Acquisition	16 th 09/11	17 th 10/5	19 th 11/5	21 st 12/5	23 rd 13/5	24 th 13/11	25 th 14/5	27 th 15/5	28 th 15/11	29 th 16/5	30 th 10/11	31 st 17/5	32 nd 17/11	33 rd 18/5	34 th 18/11	35 th 19/5	36 th 19/11	37 th 20/5	38 th 20/11	
Acquisition	KAYABACHO HEIWA BUILDING	HIROKOJI AQUA PLACE	KOBE KYU KYORYUCHI HEIWA BUILDING	WAKAMATSU-KAWADA RESIDENCE	PO: MITA HEIWA BUILDING (leasehold land)	PO: SAKAE MINAMI HEIWA BUILDING	PO: HF SENDAI HONCHO BUILDING	PO: HF KUDAN MINAMI BUILDING	PO: HF BANSUI-DORI RESIDENCE	PO: HF MEIKI-KITA RESIDENCE	HF HAKATA-HIGASHI RESIDENCE	HF YUSHIMA BUILDING (Land) (Additional acquisition)	ARK Mori Building	HF MONZEN-NAKACHO RESIDENCE	HF SENDAI HONCHO RESIDENCE					
Disposition	Sannomiya Sanwa Toyo Building Glenpark Ikedayama Rune Higashiterao				HF Minami 6 Jo Residence HF Tenjin-Minami Residence HF Minami 5 Jo Residence		KCA Building	Super Hotel Osaka Tennoji Super Hotel Kyoto Karasumagojo Super Hotel Sendai Hirose-dori Super Hotel Saitama Omiya		SHIBUYA AX HILLS	HF NAKAMEGURO BUILDING	ANWA TSUKASAMAC HI BUILDING	HF SHIN-YOKOHAMA BUILDING HF TORANOMON BUILDING HIROKOJI AQUA PLACE HF TENJIN-HIGASHI RESIDENCE	MITA HEIWA BUILDING (leasehold land) ※50% quasi-co-ownership	MITA HEIWA BUILDING (leasehold land) ※50% quasi-co-ownership	HF GOTANDA BUILDING	HF AZABUJUBAN RESIDENCE	HF UMEDA RESIDENCE TOWER		
Acquisition	PO: HF NIHONBASHI KABUTOCHO BUILDING (Additional acquisition)	PO: HF FUKUOKA RESIDENCE EAST	PO: HF YAHIRO RESIDENCE	PO: HF SETAGAYA KAMIMACHI RESIDENCE	PO: HF UENO IRIYA RESIDENCE	PO: Shinsaihashi FRONT Building	PO: IWAMOTOCHO TWIN SAKAE BUILDING (Left)	PO: HF NAGOYA NISHIKI BUILDING	PO: HF UENO RESIDENCE EAST	PO: KITAHAMA 1-CHOME HEIWA BUILDING	PO: HF ESAKA EKIMAE BUILDING	PO: HF NIHSI-SUGAMO RESIDENCE	PO: HF RYOGOKU RESIDENCE EAST	PO: HF HIKIFUNE RESIDENCE EAST	PO: HF OMORI RESIDENCE	PO: LUCID SQUARE SEMBA	PO: HF TOKIWADAI RESIDENCE	PO: HF SHIMO-AKATSUKA RESIDENCE	PO: HF AYASE RESIDENCE	The Initiative: HF KITA JUJO BUILDING
Disposition	HF TAKANAWA RESIDENCE	HF KYUDAIBYOINMAE RESIDENCE	HF HAKUSAN RESIDENCE HF SHIBA-KOEN RESIDENCE HF MITA RESIDENCE	GRACE BUILDING SENGAKUJIMAE (※50% quasi-co-ownership)	GRACE BUILDING SENGAKUJIMAE (※50% quasi-co-ownership)	HF HATCHOBORI RESIDENCE III 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 NISHI-SHINJUUKU RESIDENCE WEST HF NISHI-SHINJUUKU RESIDENCE EAST									

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

Unless otherwise noted, the figures in this document are rounded down to the nearest unit (or to the nearest decimal place, if a decimal point is indicated), and the percentages are rounded to the nearest first decimal place. Therefore, the sum of the amounts or percentages for each item may not match.

Page 3

(Note) For definitions of each term used on this page, please refer to the notes on each page after page 4.

Page 4

- (Note 1) "Offering" refers to the primary offering (hereinafter referred to as the "Primary Offering"), Secondary offering through over-allotment and third-party allotment (the "Third-Party Allotment"), each to be conducted in accordance with the securities registration statement submitted on May 18, 2026. Hereinafter the same applies.
- (Note 2) "Anticipated Acquisitions" collectively refers to the property acquired by the Investment Corporation on March 2, 2026 (Nagoya Heiwa Building (quasi-co-ownership interest: 70%); hereinafter referred to as the "Asset Acquired on March 2, 2026") and the properties to be acquired by the Investment Corporation using the proceeds from the Primary Offering (HF UENO INARICHO BUILDING, HF KITA JUJO BUILDING, and HF CHIBA FUJIMI BUILDING; hereinafter referred to as the "Assets to be Acquired"). Hereinafter the same applies. In this document, "Anticipated Acquisitions" is defined as properties acquired or to be acquired by the Investment Corporation in the 49th fiscal period (ending May 2026) or thereafter, including both properties acquired using borrowings to be repaid with the proceeds from the Offering and properties expected to be acquired with the proceeds from the Offering.
- (Note 3) "Sponsor Support" has the same meaning as "Sponsor Support" on page 21. Hereinafter the same applies.
- (Note 4) "Sponsor" has the same meaning as "Sponsor" on page 21. Hereinafter the same applies.
- (Note 5) "Anticipated Dispositions" collectively refers to "HF NISHI-SHINJUKU RESIDENCE WEST" and "HF NISHI-SHINJUKU RESIDENCE EAST," both of which are expected to be disposed of in May 2026. Hereinafter the same applies.
- (Note 6) In this document, "(expected) acquisition price" refers to the purchase price stated in each asset's real estate purchase agreement or real estate trust beneficiary right purchase agreement (excluding amounts equivalent to consumption tax, fees required for land leasehold transfer approval paid to the land leasehold right holder (landowner), and various expenses required for the acquisition, such as consideration for inheriting the buyer's position in the real estate purchase agreement or real estate trust beneficiary right purchase agreement). However, for properties acquired through the merger with Japan Single-residence REIT Inc. (hereinafter referred to as "JSR") (from Re-38 LA RESIDENCE DE SHIROKANEDA) to Re-73 HF WASEDA RESIDENCE II), the appraisal value as of the effective date of the merger with JSR, October 1, 2010, is used. Hereinafter the same applies.
- (Note 7) In the "appraisal value" column, for Of-63 Nagoya Heiwa Building, the opinion regarding the value of the real estate subject to appraisal as of January 1, 2026 is stated based on a real estate appraisal report prepared by Tanizawa Sogo Appraisal Co., Ltd.; and for Of-64 HF UENO INARICHO BUILDING, Of-65 HF KITA JUJO BUILDING, and Of-66 HF CHIBA FUJIMI BUILDING, the opinions regarding the value of the respective real estate subject to appraisal as of April 1, 2026 are stated based on real estate appraisal reports prepared by Daiwa Real Estate Appraisal Co., Ltd. Hereinafter the same applies.
- (Note 8) For details of "Average NOI yield", please refer to (Note 12) below.
- (Note 9) In this document, "(expected) gain on sales" refers to the amount, for each asset to be disposed of, when the difference between the expected disposition price (the sale price stated in the real estate purchase agreement or real estate trust beneficiary right purchase agreement for each asset, excluding amounts equivalent to consumption tax, prorated fixed asset tax and city planning tax adjustments, and various expenses required for the disposition; hereinafter the same applies) and the sum of the (expected) book value of the dispositions and cost related to dispositions etc. to be recorded in the 49th fiscal period (ending May 2026) is positive, and may differ from the actual gain or loss on disposition. Hereinafter the same applies.
- (Note 10) The "Initiative" refers to the Offering, the acquisition of the Anticipated Acquisitions, and the disposition of the Anticipated Dispositions. In addition, "before the Initiative" means December 23, 2025, when all assets acquired in December 2025: "HF OSHIAGE RESIDENCE", "HF SHIMO-AKATSUKA RESIDENCE", "HF TOKIWADAI RESIDENCE" and "HF AYASE RESIDENCE" (hereinafter referred to as the "Assets Acquired before the Initiative", and together with the Asset Acquired on March 2, 2026, are referred to as the "Assets Acquired in the 49th fiscal period") have been acquired, and "after the Initiative" refers to the point in time immediately after the completion of the Offering, the acquisition of all the Anticipated Acquisitions, and the disposition of all the Anticipated Dispositions. Each figure after the Initiative is calculated, under certain assumptions, from the indices for the Anticipated Acquisitions and the Anticipated Dispositions, the indices as of the date of this document, the indices for the Offering, the indices for borrowings and the repayment of borrowings to be conducted concurrently with the Primary Offering, and the figures for the Anticipated Acquisitions, the Anticipated Dispositions, and the Offering. In addition, each figure does not reflect any future circumstances other than the acquisition of the Anticipated Acquisitions, the disposition of the Anticipated Dispositions, the Offering, and the borrowings and the repayment of borrowings to be conducted concurrently with the Primary Offering. The actual figures may not necessarily match those after the Initiative as various circumstances other than those mentioned above may occur by June 5, 2026, when all the Anticipated Acquisitions are scheduled to be acquired. Hereinafter the same applies.
- (Note 11) In this document, "number of properties" is calculated by the following formula: For properties for which (quasi-) co-ownership interests or units of sectional ownership have already been acquired as owned assets, when additional (quasi-) co-ownership interests or units are acquired with respect to the same property, the previously acquired (quasi-) co-ownership interests or units and the additionally acquired (quasi-) co-ownership interests or units are counted as one property in total. Hereinafter the same applies.

(Note 12) "NOI" refers to the net operating income, which is calculated by deducting operating expenses from operating revenue, and "NOI yield" refers to the ratio of NOI to the expected acquisition price or book value.

The columns for "Average NOI yield/Average NOI yield (after depreciation)" for the Anticipated Dispositions show the ratio of NOI to the expected disposition price of the Anticipated Dispositions as well as the ratio of NOI to the expected disposition price (after depreciation).

The "Average NOI yield" and "Average NOI yield (after depreciation)" of the owned assets and the Anticipated Acquisitions at each point in time, as well as the "average NOI yield of Anticipated Dispositions (ratio of NOI to expected disposition price)" and "average NOI yield of Anticipated Dispositions (after depreciation) (ratio of NOI to expected disposition price)" are calculated by the following formulas. In this Note 12, "book value at the beginning of the period" refers to 50% of the book value at the beginning of the 48th fiscal period (ended November 2025), and "book value at the end of the period" refers to 50% of the book value at the end of the 48th fiscal period (ended November 2025). In addition, "converted to the fiscal period" refers to dividing the amount shown as the annual amount by 2 to convert it to one operating period (six months) of the Investment Corporation.

• Average NOI yield at the end of the 48th fiscal period (ended November 2025):

= (total actual NOI for the 48th fiscal period (ended November 2025), excluding the actual NOI of assets disposed of during the 48th fiscal period (hereinafter the "assets disposed in the 48th fiscal period")) /

{ (total book value at the beginning of the period of assets held from the beginning of the 48th fiscal period, excluding assets disposed in the 48th fiscal period + total book value at the end of the period of assets held from the beginning of the 48th fiscal period, excluding assets disposed in the 48th fiscal period) / 2 + book value at the end of the 48th fiscal period (converted based on the holding period (number of days held in the 48th fiscal period multiplied and divided by 365); hereinafter the same applies) of assets acquired during the 48th fiscal period} (hereinafter referred to as "book value at the end of the 48th fiscal period (ended November 2025)").

• Average NOI yield (after depreciation) at the end of the 48th fiscal period (ended November 2025):

= (total actual NOI for the 48th fiscal period (ended November 2025) minus depreciation for the 48th fiscal period (ended November 2025) excluding depreciation for the assets disposed in the 48th fiscal period (hereinafter the "depreciation for the 48th fiscal period")) / book value at the end of the 48th fiscal period (ended November 2025)

• Average NOI yield before the Initiative:

= (total actual NOI for the 48th fiscal period (ended November 2025) + total NOI (converted to the fiscal period) based on the direct capitalization method as stated in the respective real estate appraisal reports for the Assets Acquired before the Initiative) / (book value at the end of the 48th fiscal period (ended November 2025) + total acquisition prices of the Assets Acquired before the Initiative / 2)

• Average NOI yield (after depreciation) before the Initiative:

= (total actual NOI for the 48th fiscal period (ended November 2025) minus total depreciation for the 48th fiscal period + total NOI based on the direct capitalization method as stated in the respective real estate appraisal reports for the Assets Acquired before the Initiative minus total estimated depreciation (annualized) (converted to the fiscal period)) / (book value at the end of the 48th fiscal period (ended November 2025) + total acquisition prices of the Assets Acquired before the Initiative / 2)

• Average NOI yield of the Anticipated Acquisitions:

= (total NOI based on the direct capitalization method as stated in the respective real estate appraisal reports for the Assets to be Acquired + total NOI based on the direct capitalization method as stated in the respective real estate appraisal reports at the time of acquisition for the Asset Acquired on March 2, 2026) / (total expected acquisition prices of the Assets to be Acquired + acquisition price of the Asset Acquired on March 2, 2026)

• Average NOI yield (after depreciation) of the Anticipated Acquisitions:

= (total NOI based on the direct capitalization method as stated in the respective real estate appraisal reports for the Assets to be Acquired minus total estimated depreciation (annualized) + total NOI based on the direct capitalization method as stated in the respective real estate appraisal reports at the time of acquisition for the Asset Acquired on March 2, 2026 minus total estimated depreciation (annualized)) / (total expected acquisition prices of the Assets to be Acquired + acquisition price of the Asset Acquired on March 2, 2026)

• Ratio of NOI to the expected disposition price of the Anticipated Dispositions:

= actual NOI for the 48th fiscal period (ended November 2025) of the Anticipated Dispositions / expected disposition price of the Anticipated Dispositions (converted based on the holding period)

• Ratio of NOI (after depreciation) to the expected disposition price of the Anticipated Dispositions:

= actual NOI for the 48th fiscal period (ended November 2025) of the Anticipated Dispositions minus depreciation for the 48th fiscal period (ended November 2025) / expected disposition price of the Anticipated Dispositions (converted based on the holding period)

• Average NOI yield after the Initiative

= (sum of the actual NOI for the 48th fiscal period (ended November 2025) + sum of NOI (converted to the fiscal period) based on the direct capitalization method as stated in the respective real estate appraisal reports for the Assets to be Acquired + sum of NOI (converted to the fiscal period) based on the direct capitalization method as stated in the respective real estate appraisal reports for the Assets Acquired in the 49th fiscal period at the time of acquisition – actual NOI for the 48th fiscal period (ended November 2025) of the Anticipated Dispositions) / {book value at the end of the 48th fiscal period (ended November 2025) + (total expected acquisition price of the Assets to be Acquired) / 2 + (total acquisition price of the Assets Acquired in the 49th fiscal period) / 2 - (book value at the beginning of the period for the Anticipated Dispositions + book value at the end of the period for the Anticipated Dispositions) / 2}

• Average NOI yield after the Initiative (after depreciation)

= (sum of the actual NOI for the 48th fiscal period (ended November 2025) minus depreciation for the 48th fiscal period (ended November 2025) + total NOI based on the direct capitalization method as stated in the respective real estate appraisal reports for the Assets to be Acquired minus total estimated depreciation (annualized) (converted to the fiscal period) + total NOI based on the direct capitalization method as stated in the respective real estate appraisal reports at the time of acquisition for the Assets Acquired in the 49th fiscal period minus total estimated depreciation (annualized) (converted to the fiscal period) – actual NOI for the 48th fiscal period (ended November 2025) of the Anticipated Dispositions minus depreciation for the 48th fiscal period (ended November 2025)) / {book value at the end of the 48th fiscal period (ended November 2025) + total expected acquisition price of Assets to be Acquired / 2 + total acquisition price of Assets Acquired in the 49th fiscal period / 2 – (book value at the beginning of the period for the Anticipated Dispositions + book value at the end of the period for the Anticipated Dispositions) / 2}

(Note 13) "Total assets LTV" and "Appraisal-based LTV" at the end of the 48th fiscal period (ended November 2025), before the Initiative, and after the Initiative are the figures calculated by the following formulas, respectively. Hereinafter the same applies.

• "Total assets LTV" at the end of the 48th fiscal period (ended November 2025)

= total amount of interest-bearing debt on the balance sheet as of the end of the 48th fiscal period (ended November 2025) (hereinafter referred to as the "total amount of interest-bearing debt at the end of the 48th fiscal period (ended November 2025)") / total assets on the balance sheet as of the end of the 48th fiscal period (ended November 2025) (hereinafter referred to as the "total assets at the end of the 48th fiscal period (ended November 2025)")

• "Total assets LTV" before the Initiative

= (total amount of interest-bearing debt at the end of the 48th fiscal period (ended November 2025) + borrowings executed on December 23, 2025) (hereinafter referred to as "total amount of interest-bearing debt before the Initiative") / (total assets at the end of the 48th fiscal period (ended November 2025) + amount of borrowings executed on December 23, 2025 + security deposit for the Assets Acquired before the Initiative (*))

• "Total assets LTV" after the Initiative

= (total amount of interest-bearing debt at the end of the 48th fiscal period (ended November 2025) + amount of borrowings executed on December 23, 2025 and March 2, 2026 + amount of scheduled borrowings to be executed on June 3, 2026 (hereinafter referred to as "new borrowings") (**)) – expected prepayment amount to be funded by proceeds from the Offering, new borrowings, and cash on hand (***) (hereinafter referred to as "estimated interest-bearing debt after the Initiative"(***)) / {total assets at the end of the 48th fiscal period (ended November 2025) + amount of borrowings executed on December 23, 2025 and March 2, 2026 – gain on sales recorded in the 48th fiscal period (ended November 2025) + transfer to internal reserve in the 48th fiscal period (ended November 2025) + new borrowings – expected prepayment amount to be funded by proceeds from the Offering, new borrowings, and cash on hand + total estimated issue price of the Primary Offering (***) + total estimated issue price of the Third-Party Allotment (***) + security deposit for the Assets Acquired before the Initiative (*) + security deposit for the Anticipated Acquisitions (*) + (expected disposition price of the Anticipated Dispositions – estimated book value of each of the Anticipated Dispositions as of the disposition date) – estimated miscellaneous expenses for the Anticipated Dispositions (****) – security deposit for the Anticipated Dispositions (*)}

• "Appraisal-based LTV" at the end of the 48th fiscal period (ended November 2025)

= total amount of interest-bearing debt at the end of the 48th fiscal period (ended November 2025) / appraisal value of assets held as of the end of the 48th fiscal period (ended November 2025)

• "Appraisal-based LTV" before the Initiative

= total amount of interest-bearing debt before the Initiative / (appraisal value of assets held as of the end of the 48th fiscal period (ended November 2025) + total appraisal value of the Assets Acquired before the Initiative)

• "Appraisal-based LTV" after the Initiative

= estimated interest-bearing debt after the Initiative / (appraisal value of assets held as of the end of the 48th fiscal period (ended November 2025) – appraisal value of the Anticipated Dispositions as of the end of the 48th fiscal period (ended November 2025) + total appraisal value of the Assets Acquired before the Initiative + total appraisal value of the Anticipated Acquisitions)

(*) Security deposits for the Anticipated Dispositions are the amount as of the end of the 48th fiscal period (ended November 2025); security deposits for the Assets Acquired before the Initiative and the Anticipated Acquisitions are the amount as of the end of March 2026.

(**) Regarding new borrowings, a letter of interest has been received from the financial institution, but as of the date of this document, a loan agreement has not been executed. Thus, actual borrowing is not guaranteed. The "scheduled borrowing amount" of the new borrowings uses the amount calculated based on the expected proceeds from the Primary Offering, using regular trading closing price of the investment units on the Tokyo Stock Exchange on Thursday, April 30, 2026. The actual borrowing amount may increase or decrease from the scheduled borrowing amount stated above.

(***) The amount scheduled for early repayment to be made using the net proceeds from this Offering, new borrowings, and cash on hand and the total estimated issue price in the Primary Offering and the Third-Party Allotment is calculated based on regular trading closing price of the investment units on the Tokyo Stock Exchange on Thursday, April 30, 2026. It is assumed that all the units to be issued by the Third-Party Allotment will be subscribed for by SMBC Nikko Securities Inc. and that payment will be made by SMBC Nikko Securities Inc. for the entire amount to be paid. Therefore, if the actual issue price in the Primary Offering or the Third-Party Allotment is lower than the amount stated above, or if payment is not made for all or part of the new investment units in the Third-Party Allotment, the total issue price in the Primary Offering and the total issue price in the Third-Party Allotment will be lower, the amount scheduled for early repayment to be made using the net proceeds from this Offering, new borrowings, and cash on hand may also decrease, and the actual Total assets LTV after the Initiative may be higher. Conversely, if the actual issue price is higher than the amount stated above, the total issue price in the Primary Offering and the total issue price in the Third-Party Allotment will be higher, and the actual Total assets LTV after the Initiative may be lower. Hereinafter the same applies.

(****) The estimated miscellaneous expenses for the Anticipated Dispositions are the amounts based on certain assumptions made by the Asset Management Company as of the date of this document and may differ from the actual amounts. Hereinafter the same applies.

(Note 14) "NAV per unit" at the end of the 48th fiscal period (ended November 2025) and after the Initiative are calculated by the following formulas. Hereinafter the same applies.

• "NAV per unit" at the end of the 48th fiscal period (ended November 2025)

= {(book value of net assets on the balance sheet as of the end of the 48th fiscal period (ended November 2025) – total distributions for the 48th fiscal period (ended November 2025)) + (total appraisal value of assets held as of the end of the 48th fiscal period (ended November 2025) – total book value of assets held as of the end of the 48th fiscal period (ended November 2025) (*))} / number of investment units issued at the end of the 48th fiscal period (ended November 2025)

"NAV per unit" after the Initiative

= {(book value of net assets on the balance sheet as of the end of the 48th fiscal period (ended November 2025) – gain on sale recorded in the 48th fiscal period (ended November 2025) + transfer to internal reserve in the 48th fiscal period (ended November 2025) – estimated distribution per unit for the 49th fiscal period (ending May 2026) × the number of investment units issued as of the date of this document + (expected disposition price of the Anticipated Dispositions – estimated book value of the Anticipated Dispositions) – estimated disposition costs of the Anticipated Dispositions + total estimated issue price of the Primary Offering (**) + total estimated issue price of the Third-Party Allotment (**)) + (total appraisal value of assets held at the end of the 48th fiscal period (ended November 2025) excluding the Anticipated Dispositions – total book value of assets held at the end of the 48th fiscal period (ended November 2025) excluding the Anticipated Dispositions (*)) + (total appraisal value of the Assets Acquired before the Initiative at the time of acquisition - total acquisition price of the Assets Acquired before the Initiative) + (total appraisal value of the Anticipated Acquisitions – total (expected) acquisition price of the Anticipated Acquisitions)} / total number of investment units issued after the Offering (***)

(*) In this document, "total book value of assets held" is calculated as by the following formula:

Total book value of assets held = total book value of property, plant and equipment + total book value of land leasehold rights + total book value of land leasehold rights in trust

(**) The total estimated issue price in the Primary Offering and the total estimated issue price in the Third-Party Allotment are calculated based on regular trading closing price of the Investment Units on the Tokyo Stock Exchange on Thursday, April 30, 2026. It is also assumed that all the units to be issued by the Third-Party Allotment will be subscribed for by SMBC Nikko Securities Inc. and that payment will be made by SMBC Nikko Securities Inc. for the entire amount to be paid. Therefore, if the actual issue price in the Primary Offering or the Third-Party Allotment is lower than the amount stated above, or if payment is not made for all or part of the new investment units by the Third-Party Allotment, the total issue price in the Primary Offering and the total issue price in the Third-Party Allotment will be lower, and the actual NAV per unit after the Offering may be lower. Conversely, if the actual issue price is higher than the amount stated above, the total issue price in the Primary Offering and the total issue price in the Third-Party Allotment will be higher, and the actual NAV per unit after the Offering may be higher. Hereinafter the same applies.

(***) The number of investment units issued and outstanding after the Offering assumes that all the units to be issued in the Third-Party Allotment will be subscribed for by SMBC Nikko Securities Inc. Hereinafter the same applies.

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(Note 1) "NEXT VISION II+" is the medium-term target set by the Investment Corporation as of the date of this document and does not guarantee or promise the realization or timing of achieving such target. Hereinafter the same applies.

(Note 2) In this document, "value-adding investments" refers to measures aimed at increasing added value through construction work such as various equipment upgrades in exclusive and common areas (hereinafter referred to as "value-adding constructions"). Hereinafter the same applies.

(Note 3) In this document, "annual increase rate in rent revenue" is the actual figure from the beginning of the 47th fiscal period (ended May 2025) to the end of the 48th fiscal period (ended November 2025) (the sum of the growth rates in the 47th fiscal period and the 48th fiscal period) and is calculated by the following formula. Free rent and rent holidays (arrangements within existing lease agreements that exempt rent payments for specific periods; hereinafter the same applies) are not considered in the calculation.

annual increase rate in rent revenue (%) = { (change in monthly rent in the 47th fiscal period (ended May 2025) / total monthly rent at the end of the 46th fiscal period (ended November 2024)) + (change in monthly rent in the 48th fiscal period (ended November 2025) / total monthly rent at the end of the 47th fiscal period (ended May 2025)) } × 100

(Note 4) In this document, "average ROI of value-adding investments" is the actual figure for the 48th fiscal period (ended November 2025), calculated by the following formula. Free rent and rent holidays are not considered in the calculation.

Average ROI = total increase in monthly rent resulting from rent revisions or tenant replacements in parcels where value-adding constructions was completed during the 48th fiscal period (ended November 2025), occurring between completion of construction and the end of November 2025 × 12 / total construction costs for value-adding constructions completed during the 48th fiscal period (ended November 2025) for parcels where rent revisions or tenant replacements occurred between completion of construction and the end of November 2025

(Note 5) In this document, "asset turnover-type strategy" refers to a series of strategies to create and increase unrealized profit by acquiring assets with potential for internal growth, making value-adding investments and revising rents, and materializing increased unrealized profit by selling such assets. Hereinafter the same applies.

(Note 6) In this document, "value-adding management" refers to increasing the market value of an asset through management methods that add value, such as performing value-adding investments after acquiring a property. Hereinafter the same applies.

(Note 7) In this document, "unrealized gains" refers to the amount, if positive, equal to the difference between the appraisal value of assets under management as of the end of each fiscal period and the book value at the end of such fiscal period. "Unrealized gains ratio" refers to the ratio of unrealized gains to the book value at the end of each fiscal period, and "total unrealized gains" refers to the total amount of unrealized gains for the entire portfolio. Hereinafter the same applies.

(Note 8) In this document, "realized gains" refers to gains on the sale of assets, where assets whose value increased during the holding period were disposed of at an amount exceeding the sum of the (expected) book value of the dispositions and cost related to dispositions etc. Hereinafter the same applies.

- (Note 9) In this document, "Rent gap ratio" refers to the difference between the current rent of properties held by the Investment Corporation and the market rent when the current rent is lower than the market rent. Hereinafter the same applies.
- (Note 10) In this document, "internal reserve" refers to the portion of profits that is accumulated within the Investment Corporation without being distributed externally in the form of dividends, etc. Internal reserve by a J-REIT is generally made only within the scope of special exceptions of the tax system, such as all or part of gains from dispositions. Hereinafter the same applies. The item "increasing investor returns" in this diagram refers to "internal reserve" as of the end of the 48th fiscal period (ended November 2025), which is calculated by the following formula:
 Internal reserve = total balance of voluntary reserves as of the end of the 48th fiscal period (ended November 2025) + undistributed profit balance as of the end of the 48th fiscal period (ended November 2025) – amount of distribution in the statement of distribution of monetary funds for the 48th fiscal period (ended November 2025)
- (Note 11) In this document, "internal reserve" and "increase in DPU" under "Increasing investor returns" and "total unrealized gains" and "unrealized gains ratio" under "Strengthening the asset turnover-type strategy" in this diagram are as of the end of the 48th fiscal period (ended November 2025). In addition, the "18.5 billion yen" shown under "Strengthening the asset turnover-type strategy" refers to the total (expected) acquisition price of the Anticipated Acquisitions and the "2.4 billion yen" refers to the total (expected) gain on sales of the Anticipated Dispositions. In this document, "gain on sales recorded" are based on figures after the Initiative.

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- (Note 1) "DPU" refers to the distribution per unit.
- (Note 2) The "average annual growth rate" indicated in "Achieved consecutive DPU growth" is the geometric average of the growth rate from DPU in the 28th fiscal period (ended November 2015) to DPU in the 48th fiscal period (ended November 2025) on an annual basis.
- (Note 3) In this document, "total return (annualized)" refers to the annualized figure of the total return for the period from April 1, 2016 to March 31, 2026. It is calculated by raising (1+ the total return) for the period from April 1, 2016 to March 31, 2026 to the power of the reciprocal of 10 (*), which represents the number of years from April 1, 2016 to March 31, 2026, and then subtracting 1 from the resulting figure. Calculated by subtracting 1 from the value obtained by raising the total return for the period from April 1, 2016 to March 31, 2026 to the power of the reciprocal of 10 (*), which represents the number of years from April 1, 2016 to March 31, 2026. In addition, in this document, total return is an indicator of profitability for investors calculated based on the return realized if investment units acquired on April 1, 2016 are held continuously through March 31, 2026 (return on the initial investment), and the return generated by reinvesting distributions received during the period after April 1, 2016 by adding such distributions to the invested principal and reinvesting them at the closing price of the investment units in ordinary trading on the ex-dividend date applicable to such distributions (return from reinvestment). The figures presented are those derived using the calculation formulas set forth below.
 Total return = the return on the initial investment + the return from reinvestment - 1)
 Return on the initial investment
 = regular trading closing price of the investment units on the Tokyo Stock Exchange on Tuesday, March 31, 2026 ÷ regular trading closing price of the investment units on the Tokyo Stock Exchange on Friday, April 1, 2016 (*)
 Return from reinvestment
 = [{the product of (1 + distributions received for the nth fiscal period / regular trading closing price of the investment units on the ex-dividend date for the distributions received for the nth fiscal period) - 1}]
 × (regular trading closing price of the investment units on the Tokyo Stock Exchange on Tuesday, March 31, 2026 ÷ regular trading closing price of the investment units on the Tokyo Stock Exchange on Friday, April 1, 2016 (*))
 (*) For J-REITs that were not listed on and after April 1, 2016, total return is calculated based on the regular trading closing price of the investment units on the Tokyo Stock Exchange as of each J-REIT's listing date. In addition, total return (annualized) is calculated based on the period from each J-REIT's listing date through March 31, 2026.
- (Note 4) "J-REIT" refers to a listed real estate investment trust corporation.

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- (Note 1) "Appraisal value ratio" is the ratio of the (expected) acquisition price to the appraisal value. Hereinafter the same applies.
- (Note 2) "Occupancy rate" refers to the rate of leased area to leasable area for each property based on actual results as of the end of March 2026 is shown. Hereinafter the same applies.
- (Note 3) The "Rent gap ratio" of the Anticipated Acquisitions by the Investment Corporation is calculated by the following formula:
 Rent gap ratio
 = (contract rent per tsubo per month - market rent) / contract rent per tsubo per month x 100
 In this document, "market rent" in the office portfolio is calculated by CBRE K.K. for the office buildings of the Anticipated Acquisitions by the Investment Corporation, as the upper limit of the rent per unit including common expenses, which is assessed as an appropriate new contract rent level at each point in time, comprehensively taking into account the most recent contract rent of the subject property, contract rents at competing properties of the same type in the surrounding area, overall market environment, etc.
 In this document, "contract rent per tsubo per month" is calculated by dividing the total monthly rent for each property specified in the lease agreements in effect as of the end of March 2026 for the Anticipated Acquisitions by the total leased area for each property for the Anticipated Acquisitions. Hereinafter the same applies.

(Note 4) "NOI yield" and "NOI yield after depreciation" for the Assets to be Acquired are the figures calculated by the following formulas:

NOI yield = net operating income (NOI) for the Assets to be Acquired / each expected acquisition price

NOI yield after depreciation = {net operating income (NOI) – depreciation expenses} for the Assets to be Acquired / each expected acquisition price

The net operating income (NOI) for the Assets to be Acquired is the one-year net operating income (NOI), which is the premise of the income price by the direct capitalization method stated in the appraisal report at the time of acquisition of the Assets to be Acquired.

Depreciation expense for the Assets to be Acquired is based on a one-year estimated by the Investment Corporation using a depreciation rate based on the useful life of the asset, as is the case with the Investment Corporation's existing assets under management.

(Note 5) "Access" is the time calculated by the Asset Management Company for walking from the nearest station at a pace of 80 meters per minute (rounded up to the nearest unit) or the figure indicated in the market report obtained from Leasing Management Consulting K.K. or CBRE K.K. or the real estate appraisal report obtained from Daiwa Real Estate Appraisal Co. Ltd. or Tanizawa Sogo Appraisal Co. Hereinafter the same applies.

(Note 6) "Total floor space" is the figure in the property register and may not correspond to the current status. Hereinafter the same applies

(Note 7) As an overview of the property, the Asset Management Company's judgment indicated is based on materials and information including a market report obtained from Leasing Management Consulting K.K. or CBRE K.K. in the due diligence process when making the decision to acquire the Assets Acquired in the 49th fiscal period or the Assets to be Acquired. Hereinafter the same applies.

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(Note) "NOI yield" and "NOI yield after depreciation" for Assets Acquired in the 49th fiscal period are the figures calculated by the following formulas:

NOI yield = net operating income (NOI) for the Assets Acquired in the 49th fiscal period / each acquisition price

NOI yield after depreciation = {net operating income (NOI) – depreciation expenses} for Assets acquired in the 49th fiscal period / each acquisition price

The net operating income (NOI) for the Assets Acquired in the 49th fiscal period is the one-year net operating income (NOI), which is the premise of the income price by the direct capitalization method stated in the appraisal report at the time of acquisition of the Assets Acquired in the 49th fiscal period.

Depreciation expense for the Assets Acquired in the 49th fiscal period is based on a one-year estimate estimated by the Investment Corporation using a depreciation rate based on the useful life of the asset, as is the case with the Investment Corporation's existing assets under management.

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(Note 1) "(Expected) acquisition price for each fiscal period" for each fiscal period and after the Initiative refers to the total (expected) acquisition price of assets acquired during the subject period, or assets acquired, or expected to be acquired after the 49th fiscal period.

"Acquisition price of (expected) disposed assets for each fiscal period" for each fiscal period and after the Initiative, refers to the total acquisition price of assets disposed during the subject period, or assets disposed, or expected to be disposed after the 49th fiscal period.

"Cumulative (expected) acquisition price" for each fiscal period and after the Initiative, refers to the amount obtained by subtracting the respective "(Expected) acquisition price for each fiscal period" from the total acquisition (expected) price of assets acquired from the beginning of the 32nd fiscal period (ended November 2017) to the end of each fiscal period or each point in time after the Initiative, or assets acquired, or expected to be acquired after the 49th fiscal period.

"Cumulative acquisition price of (expected) disposed assets" for each fiscal period and after the Initiative, refers to the amount obtained by subtracting the respective "Acquisition price of (expected) disposed assets for each fiscal period" from the total acquisition price of assets disposed from the beginning of the 32nd fiscal period (ended November 2017) to the end of each fiscal period or each point in time after the Initiative, or assets disposed, or expected to be disposed after the 49th fiscal period.

(Note 2) "Expansion of asset size from the 32nd FP (expected) " for each fiscal period and after the Initiative refers to difference between the total (expected) acquisition price of assets owned as of the end of each fiscal period and after the Initiative, and the total acquisition price of assets owned as of the 32nd fiscal period (ended November 2017).

(Note 3) In this document, "gain on sales" refers to the difference between gain from sales and loss on disposition (for each (anticipated) disposition asset, the difference between the (expected) disposition price and the sum of the (expected) book value of the dispositions and cost related to dispositions etc. recorded or to be recorded for each fiscal period, if such difference is negative.). "gain on sales" is synonymous with "losses and gains on the sale of real estate and other assets.". Hereinafter the same applies.

(Note 4) The figures for "Total (expected) acquisition price", "Total (expected) disposition price", and "Total (expected) gain on sales" assume that there will be no acquisition or disposition of properties other than the Anticipated Acquisitions and Anticipated Dispositions.

(Note 5) "Total (expected) disposition price / Total appraisal value" is calculated by dividing the total (expected) disposition price for the assets disposed and to be disposed after the 32nd fiscal period (ended November 2017) by the total appraisal value for each asset calculated at the end of the immediately preceding fiscal period of the (expected) disposed date.

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(Note 1) Free rent and rent holiday are not considered in the amount of rents at tenant replacement and contract renewal.

(Note 2) 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 (hereinafter the same applies), and excluding lots where rents remain unchanged.

(Note 3) In this document, "rent gap ratio" is calculated and stated by the following formula using the market rent for each owned asset in the office portfolio and the residential portfolio and the contract rent per tsubo per month at the end of each fiscal period for the office property and the residential property, respectively. Free rent and rent holidays are not considered in the calculation. KAYABACHO HEIWA BUILDING, where significant modifications have been made due to being a single-tenant property, and the rent has been set based on those changes and NISSO 5 BUILDING, which is a master lease property with a fixed rent for the entire building, are excluded. There is no guarantee that the future elimination of the average rent gap will result in rents equivalent to market rent in the Investment Corporation's office and residential portfolios.

Rent gap ratio (Office)

= (contract rent per tsubo per month at the end of each fiscal period for office properties - market rent) / contract rent per tsubo per month at the end of each fiscal period for office properties x 100

Rent gap ratio (Residence)

= (contract rent per tsubo per month at the end of each fiscal period for residential properties - market rent) / contract rent per tsubo per month at the end of each fiscal period for residential properties x 100

"market rent" in the office portfolio is calculated by CBRE K.K. for the office buildings that the Investment Corporation owns, as the upper limit of the rent per unit including common expenses, which is assessed as an appropriate new contract rent level at each point in time, comprehensively taking into account the most recent contract rent of the subject property, contract rents at competing properties of the same type in the surrounding area, overall market environment, etc. In the residence portfolio, "market rent" refers to the rent per unit (area-weighted average rent per unit based on leased area) contracted in new lease agreements for the subject property that was executed by the Investment Corporation during each fiscal period. For properties with no new lease agreements concluded during each fiscal period, the area-weighted average rent per unit of the tenants in occupancy at the end of the period is used. As the Asset Management Company conducts leasing activities on the basis that rents calculated through a comprehensive consideration of the most recent contract rent of the subject property, the contract rents at competing properties of the same type in the surrounding area, and overall market conditions, the rent per unit contracted in new lease agreements executed for the subject property during each fiscal period is assessed to be the market rent for the residence portfolio. Please note that, unlike the "market rent" in the office portfolio, such amounts are not appraised by CBRE K.K. or any other third party.

In this document, "contract rent per tsubo per month at the end of each fiscal period for office properties" is calculated by dividing the total monthly rent including common area maintenance charges set out in the lease agreements effective as of the end of each fiscal period for each asset in the office portfolio by the total leased area of such each asset.

In this document, "contract rent per tsubo per month at the end of each fiscal period for residential properties" is calculated by dividing the total monthly rent including common area maintenance charges set out in the lease agreements effective as of the end of each fiscal period for each asset in the residential portfolio by the total leased area of such each asset.

(Note 4) The amount and rate of change in renewal rents indicates the difference and percentage change between the new and previous rents upon contract renewal, excluding lots where rents remain unchanged.

(Note 5) "Amount of rent increase / decrease" and "Amount of rent increase / decrease (change rate)" are calculated by the following formulas. In this note, "converted to the fiscal period" refers to multiplying the amount indicated monthly by 6 to convert it to an amount corresponding to one operating period of the Investment Corporation.

Amount of rent increase / decrease

= increase in rent compared to previous tenant at the time of new occupancy (converted to the fiscal period) - decrease in rent compared to previous tenant at the time of new occupancy (converted to the fiscal period) + increase in continued rent (at renewal) (converted to the fiscal period) - decrease in continued rent (at renewal) (converted to the fiscal period)

Amount of rent increase / decrease (change rate)

= rent change amount / (previous tenant rent at the time of new occupancy (converted to the fiscal period) + rent before continuation (at renewal) (converted to the fiscal period))

(Note 6) "Increase rate of total rent compared to the previous fiscal period end" are calculated by the following formula. (the calculation excludes the total rent attributable to assets that were disposed of during each fiscal period)

Increase rate of total rent compared to the previous fiscal period end

= ((total monthly rent at the end of each fiscal period - total monthly rent at the end of the immediately preceding fiscal period) / total monthly rent at the end of the immediately preceding fiscal period)

(Note 7) Annual growth of "Increase rate of total rent compared to the previous fiscal period end" is the sum of the growth rates in the 47th fiscal period (ended May 2025) and the 48th fiscal period (ended November 2025).

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- (Note 1) "Rent increase results for office properties acquired from the 43rd fiscal period (ended May 2023)" indicates the figures of office properties owned by the Investment Corporation acquired from December 1, 2022, to the date of this document for which agreements pertaining to rent increase have been executed by the end of March 2026. Furthermore, among the office properties currently held by the Investment Corporation that were acquired during the period from December 1, 2022 up to the date of this document, there have been no cases in which the monthly rent was reduced at the time of tenant replacement.
- (Note 2) In this document, "average rent gap ratio of the Anticipated Acquisitions" refers to the ratio obtained by subtracting the total of the market rent of each property from the total of the contract rent per tsubo per month for each property and then dividing the resulting amount by the total of the contract rent per tsubo per month for each property.
- (Note 3) In this document, "increase rate" is calculated by the following formula. Hereinafter the same applies.
Increase rate
= ((expected) contract rent per tsubo per month by tenant after contract renewal or contract replacement / contract rent per tsubo per month by tenant before contract renewal or contract replacement - 1) × 100
- (Note 4) The number of tsubo shown to the left of increase rate is the number of tsubo in the compartment where the rent was or expected to be revised, or the tenant was or expected to be replaced.
- (Note 5) If rent revisions or tenant replacements have been made or are expected to be made multiple times for the same compartment, the rent increase rate for each revision or replacement is indicated.

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- (Note 1) "Rent revision amount (Per month)" with regards to HF NIHONBASHI KABUTOCHO BUILDING represents increase in monthly rent per tsubo resulting from rent revision or tenant replacement after construction in the parcel where value-adding constructions were implemented. "Rent revision amount (Per month)" with regards to HF IKEBUKURO BUILDING represents increase in monthly rent per tsubo resulting from rent revision or tenant replacement after construction in the two floors where value-adding constructions were implemented. "Rent revision amount (Per month)" with regards to HF MEGURO GYONINZAKA RESIDENCE and HF GINZA RESIDENCE EAST represents, for each property, increase in monthly rent per tsubo resulting from rent revision or tenant replacement after construction in one unit where value-adding constructions were implemented.
- (Note 2) "Construction cost" with regards to HF IKEBUKURO BUILDING represents the total construction costs for the two floors where the value-adding constructions were implemented.
- (Note 3) "ROI" is a figure calculated by the following formula. The calculation does not consider free rent and rent holidays.
ROI = increase in monthly rent resulting from rent revision or tenant replacement after construction in the parcel where value-adding constructions were implemented × 12 / value-adding constructions cost

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- (Note 1) In this document, "(expected) average NOI yield" and "(expected) unrealized gains / losses ratio" of the assets held at the end of the 19th fiscal period (ended May 2011) and the Anticipated Acquisitions after the Initiative are calculated by the following formulas.
- NOI yield at the end of the 19th fiscal period (ended May 2011)
= (total actual NOI for the 19th fiscal period (ended May 2011)) / {(total book value at the beginning of the period of assets held at the beginning of the 19th fiscal period (ended May 2011) / 2 + total book value at the end of the period of assets held at the beginning of the 19th fiscal period (ended May 2011) / 2}
 - Unrealized gains / losses ratio as of the end of the 19th fiscal period (ended May 2011)
= (total appraisal value of assets held at the end of the 19th fiscal period (ended May 2011) excluding the assets disposed of during the 19th fiscal period - total book value of assets held at the end of the 19th fiscal period (ended May 2011) excluding the assets disposed of during the 19th fiscal period) / total book value of assets held at the end of the 19th fiscal period (ended May 2011) excluding the assets disposed of during the 19th fiscal period
 - (Expected) unrealized gains / losses ratio after the Initiative
= {(total appraisal value of assets held excluding the Anticipated Dispositions at the end of the 48th fiscal period (ended November 2025) + total appraisal value of the Assets Acquired before the Initiative + total appraisal value of the Anticipated Acquisitions) - (total book value of assets held excluding the Anticipated Dispositions at the end of the 48th fiscal period (ended November 2025) + total acquisition price of the Assets Acquired before the Initiative + total (expected) acquisition price of the Anticipated Acquisitions)} / (total book value of assets held excluding the Anticipated Dispositions at the end of the 48th fiscal period (ended November 2025) + total acquisition price of the Assets Acquired before the Initiative + total (expected) acquisition price of the Anticipated Acquisitions)
 - For (expected) average NOI yield after the Initiative, please refer to (note 12) "Average NOI yield after the Initiative" on page 4 above.
 - NOI yield after the Initiative of each of the Assets Acquired before the Initiative
= NOI based on the direct capitalization method as stated in the respective real estate appraisal reports at the time of acquisition of the Assets Acquired before the Initiative / acquisition price of each of the Assets Acquired before the Initiative
 - (Expected) NOI yield after the Initiative of each of the Anticipated Acquisitions
= NOI based on the direct capitalization method as stated in the respective real estate appraisal report for the Anticipated Acquisitions / (expected) acquisition price of each of the Anticipated Acquisitions
 - (Expected) NOI yield of each asset after the Initiative (excluding the Assets Acquired before the Initiative, the Anticipated Acquisitions, and the Anticipated Dispositions)
= actual NOI of each asset for the 48th fiscal period (ended November 2025) / {(book value of each asset at the beginning of the 48th fiscal period (ended November 2025) / 2 + book value of each asset at the end of the 48th fiscal period (ended November 2025) / 2}

- (Note 2) "(Expected) NOI after the Initiative" is calculated by the following formula:
 (Expected) NOI after the Initiative = sum of actual NOI for the 48th fiscal period (ended November 2025) + sum of NOI (converted to the fiscal period) based on the direct capitalization method as stated in the respective real estate appraisal reports for the Assets to be Acquired + sum of NOI (converted to the fiscal period) for the Assets Acquired in the 49th fiscal period based on the direct capitalization method as stated in the respective real estate appraisal reports at the time of acquisition - actual NOI for the 48th fiscal period (ended November 2025) of the Anticipated Dispositions)
- (Note 3) In this diagram, NOI yield and unrealized gains/losses ratio are calculated using data for the 19th fiscal period (ended May 2011) to show the ordinary basis profitability of the properties (including taxes and public dues) inherited from JSR.
- (Note 4) Since the Assets Acquired before the Initiative and the Anticipated Acquisitions have a short operating track record and taxes and public dues have not yet been recorded or acquired, correct figures cannot be calculated at this time. Therefore, to show the ordinary basis NOI yield, the figures calculated by dividing the appraisal NOI at the time of the decision to acquire by the (expected) acquisition price are indicated.
- (Note 5) There is no guarantee that unrealized gains will necessarily be realized.

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- (Note 1) The "Tokyo Metropolitan Area" refers to the regions that belong to the Primary Investment Area and the Secondary Investment Area. The "Primary Investment Area" refers to the 23 Wards of Tokyo, the "Secondary Investment Area" refers to Tokyo excluding the Primary Investment Area, major urban areas in Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture, and the "Regional Investment Area" refers to major urban areas in the Metropolitan Area excluding the Primary Investment Area and the Secondary Investment Area. The "Metropolitan Area" refers to the Central Cities and the surrounding municipalities that are socially and economically connected to the Central Cities and the "Central Cities" of the Metropolitan Area refers to the 23 Wards of Tokyo and the government-designated cities. Hereinafter the same applies.
- (Note 2) "Diversification of investment areas" shows, after the Initiative, the total (expected) acquisition price, the number of properties, and each category's ratio of the total (expected) acquisition price of the portfolio, broken down by asset type and geographic area.
- (Note 3) Each numerical value shown in the pie chart for the "Portfolio breakdown" represents the ratio of the (expected) acquisition price of each item compared to the total (expected) acquisition price. The average building age is calculated as a weighted average, using the (expected) acquisition price as weights, based on the number of days from the registered completion date to [after the Initiative].
- (Note 4) All figures have been calculated based on information regarding the properties that the Investment Corporation is expected to hold as of after the Initiative.

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- (Note 1) "Unrealized gains / losses amount" and "unrealized gains / losses ratio" at the end of each fiscal period are calculated by the following formula:
 Unrealized gains / losses amount at the end of each fiscal period = total appraisal value of assets held at the end of each fiscal period - total book value of assets held at the end of each fiscal period
 Unrealized gains / losses ratio at the end of each fiscal period = unrealized gains / losses amount at the end of each fiscal period / total book value of assets held at the end of each fiscal period
- (Note 2) The "appraisal value", "unrealized gains amount", and "unrealized gains ratio" shown in the upper right of this diagram are figures as of the end of the 48th fiscal period (ended November 2025).

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- (Note 1) "Assets (to be) acquired through public offering" refers to properties that acquired or are planned to be acquired using the net proceeds from a public offering by the Investment Corporation, or from a third-party allotment conducted in connection therewith.
- (Note 2) In this document, "asset size" refers to the total (expected) acquisition price of assets held as of the end of each fiscal period, before the Initiative, and after the Initiative.

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- (Note 1) "Heiwa Real Estate" refers to Heiwa Real Estate Co., Ltd. and may also be referred to as the "Sponsor." Hereinafter the same applies.
- (Note 2) In this diagram, "Asset Management Company" refers to property acquisitions that do not fall under "Sponsor" or "Sponsor Support." "Sponsor" refers to property acquisitions from the sponsor or from a bridge fund excluding "Sponsor Support." "Sponsor Support" refers to property acquisitions by a sponsor, property acquisitions through temporary ownership by the sponsor, and property acquisitions through the succession of contractual status from a sponsor for the purpose of acquisitions by the Investment Corporation in the future. HF KITASENJU RESIDENCE was acquired through succession of status from the sponsor but is classified as "Sponsor" rather than "Sponsor Support" because the sponsor was involved in development using general land leasehold development.
- (Note 3) In this diagram, "Asset Management Company network" in "Asset Management Company" refers to property acquisitions that do not fall under "Asset replacement" or "Additional acquisition." "Additional acquisition" refers to property acquisitions that are additional acquisitions of properties in which the Investment Corporation already owns quasi-co-ownership or sectional ownership. "Asset replacement" refers to property acquisitions that do not fall under "Additional acquisition" in the case where properties owned by the Investment Corporation are disposed of and properties are acquired from the transferee (limited to those falling under "Asset Management Company" in (Note 2)). Regarding the number of properties attributable to "Asset Management Company" and "Sponsor," ACROSS SHINKAWA BUILDING, Faret East Building, and HF NIHONBASHI KABUTOCHO BUILDING are each counted as one property, inclusive of additional acquisitions.
- (Note 4) In this diagram, "General land leasehold development" in "Sponsor" refers to the acquisition of properties developed by a Sponsor using general land leasehold rights. "Direct acquisition/asset replacement (Sponsor)" refers to property acquisitions excluding "General land leasehold development" (limited to those falling under "Sponsor" in (Note 2), respectively). Regarding the number of properties attributable to "Sponsor," KITAHAMA 1-CHOME HEIWA BUILDING and PARK EAST SAPPORO are each counted as one property, inclusive of additional acquisitions.
- (Note 5) In this diagram, "Warehousing" in "Sponsor Support" refers to property acquisitions that do not fall under "Status succession." "Status succession" refers to property acquisitions through the succession of contractual status from the Sponsor (limited to those falling under "Sponsor Support" in (Note 2), respectively).
- (Note 6) "Sponsor Support" includes property acquisition by bridge funds.
- (Note 7) Although HIROKOJI AQUA PLACE, MITA HEIWA BUILDING (leasehold land), HF NIHONBASHI HAMACHO BUILDING, and KOJIMACHI HF BUILDING had already been disposed of as of the date of this document, they are included in property count and acquisition amount because they were acquired after the sponsor change (property photographs are not shown). HIROKOJI AQUA PLACE, HF NIHONBASHI HAMACHO BUILDING, and KOJIMACHI HF BUILDING are counted as Sponsor Support, and MITA HEIWA BUILDING (leasehold land) as a sponsor acquisition.

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- (Note 1) "Total floor space" are based on the areas disclosed by Heiwa Real Estate Co., Ltd. as of the end of September 2025. Accordingly, the total floor area of Oshiage Residence and Nagoya Sakae Office differs from the figures stated in the real property registry for HF OSHIAGE RESIDENCE and Nagoya Heiwa Building.
- (Note 2) "Same-boat Investment" refers to the ratio as of the date of this document.

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- (Note 1) "Average interest rate" in "Summary of interest-bearing debt" is the weighted average based on the outstanding balances of each interest-bearing debt as of the end of November 2025, rounded to the third decimal place. "Average loan term" and "Remaining maturity" are the weighted average of the outstanding balances of each interest-bearing debt as of the end of November 2025, rounded down to the second decimal place.
- (Note 2) "Long-term interest-bearing debt ratio" is the ratio of the outstanding balances of long-term interest-bearing debt to the outstanding balances of interest-bearing debt as of the end of November 2025.
- (Note 3) "Fixed interest rate ratio (Long-term interest-bearing debt)" is the ratio of the outstanding balances of long-term interest-bearing debt with fixed interest rates to the outstanding balances of long-term interest-bearing debt as of the end of November 2025.
- (Note 4) "Issuer rating (JCR)" is not a rating for the investment units, but a long-term issuer rating that the Investment Corporation has obtained from Japan Credit Rating Agency, Ltd. As for the investment units, there is no credit rating provided by credit rating agencies or made available (or to be made available) for public inspection at the request of the Investment Corporation.
- (Note 5) "Interest Rates" in "diversification of maturity dates" are the weighted average of the interest rates of interest-bearing debt maturing in each fiscal period, weighted by the outstanding balances of interest-bearing debt as of the end of November 2025.
- (Note 6) "Cash on hand" in "Loan maturity diversification" reflects the amount after the acquisition of HF OSHIAGE RESIDENCE dated December 5, 2025, for which the acquisition was financed using the net proceeds from the previous public offering as well as the Investment Corporation's own funds. It does not reflect any increases or decreases in cash on hand resulting from property acquisitions and asset management activities conducted after the acquisition of HF OSHIAGE RESIDENCE.

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- (Note 1) "GRESB" is a benchmark for real estate companies and funds that measures sustainability considerations from environmental, social and governance (ESG) perspectives. The Investment Corporation has received the "Green Star," an award granted to companies that demonstrate excellence in the two areas of the "Management Component" and the "Performance Component" with respect to environmental considerations and sustainability initiatives, for nine consecutive years.
- (Note 2) CDP is an international non-profit organization that operates the world's only independent environmental disclosure system. In 2025, more than 22,100 companies disclosed information through CDP's platform, of which 20,000 companies were scored. The Investment Corporation participated in CDP for the first time in the 2025 assessment and received an SME version "B" score.
- (Note 3) "DBJ Green Building" is an evaluation of real estate sustainability in accordance with five ESG-based perspectives (building environmental performance, crisis preparedness, collaboration with stakeholders, consideration for diversity and the surrounding environment, and tenant user comfort). The evaluation is based on five levels: "Japan's top-class buildings with outstanding consideration for environmental and society," "Buildings with extremely outstanding consideration for environmental and society," "Building with very outstanding consideration for environmental and society," "Building with outstanding consideration for environmental and society" and "Building with sufficient consideration for environmental and society."
- (Note 4) "CASBEE" is a method of evaluating and rating buildings based on their environmental performance. It is a system that comprehensively evaluates the quality of buildings, including not only environmental considerations such as energy conservation and use of materials and equipment with low environmental impact, but also indoor comfort and consideration for the landscape, etc. The evaluations are rated on a five-tier scale: from "S" (excellent) to "A" (very good), "B+" (good), "B-" (slightly inferior), and "C" (inferior).
- (Note 5) "BELS (Building Energy-efficiency Labeling System)" is a system launched in 2013 to evaluate and indicate the energy efficiency of residential and non-residential buildings. BELS is a system where a third-party organization evaluates the energy efficiency of buildings based on the evaluation standards established by the Ministry of Land Infrastructure, Transport and Tourism. Starting from April 2024, the evaluation for non-residential buildings and residential buildings with renewable energy systems is indicated on a seven-tier scale (★★★★★★ to no stars), while residential buildings without renewable energy systems is indicated on a five-tier scale (★★★★ to no stars).
- (Note 6) "SMBC Sustainable Building Assessment Loan System" evaluates the environmental performance of buildings companies own or build based on the unique evaluation criteria developed by CSR Design & Landscape Co. and Sumitomo Mitsui Banking Corporation. The evaluation criteria include environmental performance in terms of "energy", "water" and "materials," etc., as well as "risk management" initiatives for necessary earthquake resistance to ensure sustainability and BCP/BCM, and "sustainable management policies and practices" to promote these initiatives.

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- (Note) In this diagram the properties described as "PO" refer to properties defined as assets to be acquired in the securities registration statements related to the four public offerings from the 23rd fiscal period through the 29th fiscal period; and properties defined as Anticipated Acquisition in the securities registration statements related to the five public offering from the 40th fiscal period through the 49th fiscal period.