HEIWA REAL ESTATE REIT, Inc.

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For Immediate Release

REIT Issuer
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# Notice Concerning Acquisition of Domestic Assets (HF MINAMI-SHINAGAWA BUILDING I, HF MINAMI-SHINAGAWA BUILDING II and HF MINAMI-SHINAGAWA BUILDING III)

HEIWA REAL ESTATE REIT, Inc. (the "Investment Corporation") announces today that HEIWA REAL ESTATE Asset Management CO., LTD. (the "Asset Management Company"), the company to which the Investment Corporation entrusts its asset management operations, decided to execute the acquisition (the "Acquisition") of assets (the "Anticipated Acquisitions through the Offering"). The details are as follows.

As Heiwa Real Estate Co., Ltd., the seller of the Anticipated Acquisitions through the Offering, is considered an interested party, etc. as defined by the Financial Instruments and Exchange Act (the "FIEA") and the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act") as well as an interested party under the Regulations to Prevent Acts in Conflict of Interest of the Asset Management Company, the Asset Management Company has performed decision-making procedures required under the said regulations and other rules prior to conducting transactions with the counterparty.

## Details

1. Overview of the Acquisition

| Property number | Property name (Note 1) | Type of Anticipated Acquisitions through the Offering | Investment category | Investment area (Note 2) | Expected acquisition price (million yen) (Note 3) | Appraisal value (million yen) |
|---|---|---|---|---|---|---|
| Of-68 | HF MINAMI-SHINAGAWA BUILDING I | Real estate trust beneficiary right | Office | Primary Investment Area (Shinagawa-ku, Tokyo) | 4,220 | 5,750 |
| Of-69 | HF MINAMI-SHINAGAWA BUILDING II | Real estate trust beneficiary right | Office | Primary Investment Area (Shinagawa-ku, | 3,440 | 4,780 |

Note: This press release was prepared to make an announcement to the public concerning the acquisition of domestic assets by the Investment Corporation. It has not been prepared to solicit investment whether in or outside Japan. The Investment Corporation requests that prospective investors be sure to read the prospectus for the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by the Investment Corporation, and note that the investment decisions are made at their discretion and responsibility.

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | Tokyo) | | |
| Of-70 | HF MINAMI-SHINAGAWA BUILDING III | Real estate trust beneficiary right | Office | Primary Investment Area (Shinagawa-ku, Tokyo) | 2,480 | 3,510 |
| Total | | | | | 10,140 | 14,040 |

(Note 1) As of today, the property names of the Anticipated Acquisitions through the Offering are "Minami-Shinagawa JN Building" for Of-68, "Minami-Shinagawa N Building" for Of-69, and "Minami-Shinagawa J Building" for Of-70. However, after acquisition by the Investment Corporation, the names are scheduled to be changed to "HF MINAMI-SHINAGAWA BUILDING I" for Of-68, "HF MINAMI-SHINAGAWA BUILDING II" for Of-69 and "HF MINAMI-SHINAGAWA BUILDING III" for Of-70 on September 25, 2027. Therefore, the names after the changes are stated. The same applies hereinafter.

(Note 2) 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. The same applies hereinafter.

(Note 3) In this document, "expected acquisition price" refers to the purchase price provided in the real estate trust beneficiary right transaction agreement (excluding the amount equivalent to consumption tax and expenses required for the trust beneficiary right transaction agreement), and does not include the amounts of expenses related to acquisition, fixed property tax, and city planning tax, etc.

Of-68 HF MINAMI-SHINAGAWA BUILDING I, Of-69 HF MINAMI-SHINAGAWA BUILDING II, Of-70 HF MINAMI-SHINAGAWA BUILDING III

(1) Agreement execution date: November 19, 2026
(2) Scheduled acquisition date: December 4, 2026
(3) Seller: Heiwa Real Estate Co., Ltd.
(4) Acquisition financing: The proceeds from the issuance of new investment units (Note 1), cash on hand and borrowings (Note 2)
(5) Payment method: Lump-sum payment at time of delivery
(6) Brokerage: Not applicable

(Note 1) For more details of the issuance of new investment units, please refer to "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" announced today.
(Note 2) Details of borrowings will be announced promptly once determined.

2. Reason for the Acquisition

The Investment Corporation will continue to implement its basic principles, namely the steady growth of its investment portfolio and the achievement of medium and long term sustainable profit. The Investment Corporation aims to enhance unitholder value by striking a balance between steady growth & sustainable profit. In addition, in January 2025, the Investment Corporation added "Three Enhancement Initiatives" to its "NEXT VISION II" medium-term targets: "Increasing investor returns", "Facilitating internal growth", and "Strengthening asset turnover-type strategy", thereby broadening its initiatives to enhance capital efficiency and unitholder value. The Investment Corporation has decided on the Acquisition with the aim of maximizing unitholder value, through this public offering, by making highly selective investments in three properties with high potential for internal growth, as the three properties are expected to generate unrealized gains totaling 3.9 billion yen as the difference between the expected acquisition price and the appraisal value, and have an average

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rent gap of -28.2% across the three properties.

(1) HF MINAMI-SHINAGAWA BUILDING I

The property is located a 6-minute walk from Aomono-yokocho Station and a 3-minute walk from Shimbamba Station on the Keikyu Main Line. It takes approximately 2 minutes from Aomono-yokocho Station to Shinagawa Station by Keikyu limited express and there is direct access to Haneda Airport, offering excellent access to the city center and wide areas. In addition, HF MINAMI-SHINAGAWA BUILDING I, HF MINAMI-SHINAGAWA BUILDING II and HF MINAMI-SHINAGAWA BUILDING III are located side by side, and are located in the order of HF MINAMI-SHINAGAWA BUILDING III, HF MINAMI-SHINAGAWA BUILDING II and HF MINAMI-SHINAGAWA BUILDING I as seen from Aomono-yokocho Station.

The property is equipped with air conditioning on a floor-by-floor basis and has a mechanical parking facility accommodating 32 vehicles, making it possible to cater to tenant demands for business vehicle parking/access. 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 floor space ranges. In addition, the rent gap ratio as of the end of September 2026 is -34.6%, and this property is expected to achieve further internal growth through an increase in future rental income (Note).

The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI is 5.8%. After accounting for depreciation, the NOI yield is 5.3%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 1,530 million yen.

(2) HF MINAMI-SHINAGAWA BUILDING II

The property is located a 5-minute walk from Aomono-yokocho Station on the Keikyu Main Line and a 4-minute walk from Shimbamba Station. It takes approximately 2 minutes from Aomono-yokocho Station to Shinagawa Station by Keikyu limited express and there is direct access to Haneda Airport, offering excellent access to the city center and wide areas.

The property is equipped with air conditioning on a floor-by-floor basis and has a mechanical parking facility accommodating 36 vehicles, making it possible to cater to tenant demands for business vehicle parking/access. With approximately 187 tsubo per standard floor providing sufficient space and the ability to accommodate subdivided leasing, it has high competitiveness in providing sections of various floor space ranges. In addition, the rent gap ratio as of the end of September 2026 is -35.9%, and this property is expected to achieve further internal growth through an increase in future rental income (Note).

The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI, is 6.0%. After accounting for depreciation, the NOI yield is 5.5%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 1,340 million yen.

(3) HF MINAMI-SHINAGAWA BUILDING III

The property is located a 4-minute walk from Aomono-yokocho Station on the Keikyu Main Line and a 5-minute walk from Shimbamba Station. It takes approximately 2 minutes from Aomono-yokocho Station to

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Shinagawa Station by Keikyu limited express and there is direct access to Haneda Airport, offering excellent access to the city center and wide areas.

The property is equipped with air conditioning on a floor-by-floor basis. With approximately 121 tsubo per standard floor providing sufficient space and the ability to accommodate subdivided leasing, it has high competitiveness in providing sections of various floor space ranges. In addition, the rent gap ratio as of the end of September 2026 is -10.2%, and this property is expected to achieve further internal growth through an increase in future rental income (Note).

The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI is 6.0%. After accounting for depreciation, the NOI yield is 5.5%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 1,030 million yen.

(Note) The rent gap ratio of the Anticipated Acquisitions through the Offering 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" is calculated by CBRE K.K. for the office buildings of the Anticipated Acquisitions through the Offering 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 (including common expenses) for each property specified in the lease agreements in effect as of the end of September 2026 for the Anticipated Acquisitions through the Offering by the total leased area for each property for the Anticipated Acquisitions through the Offering.

3. Details of the Anticipated Acquisitions through the Offering

Of-68 HF MINAMI-SHINAGAWA BUILDING I

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|---|---|---|
| Property number/Property name | | Of-68 HF MINAMI-SHINAGAWA BUILDING I |
| Type of asset | | Real estate trust beneficiary right |
| Trustee | | Mitsubishi UFJ Trust and Banking Corporation |
| Trust term | | From December 4, 2026 to December 31, 2036 |
| Location (Note 1) | | (Lot number)<br>13-1 Minami-Shinagawa 2-chome, Shinagawa-ku, Tokyo (and three other parcels)<br>(Building address on real estate registry)<br>2-13 Minami-Shinagawa 2-chome, Shinagawa-ku, Tokyo |
| Land | Form of ownership | Leasehold right |
| | Area (Note 1) | 1,799.31 ㎡ |
| | Use district (Note 2) | Commercial district |
| | Building coverage ratio (Note 3) | 80% |
| | Floor area ratio (Note 4) | 500% |
| Building | Form of ownership | Ownership |
| | Use (Note 1) | Office, Parking |
| | Structure/Floors (Note 1) | Steel-framed reinforced concrete<br>Flat roof 2 floors below ground and 10 floors above ground |
| | Total floor space (Note 1) | 9,621.66 ㎡ |
| | Construction completion date (Note 1) | July 30, 1990 |
| Collateral | | None |
| Property management company | | Heiwa Real Estate Property Management Co., Ltd. |
| Master lease company | | Heiwa Real Estate Property Management Co., Ltd. |
| Master lease type | | Pass through |
| Tenant details (Note 5) | | |
| | Total number of tenants | 24 |
| | Total rent income | 252,119 thousand yen |

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| | Leasehold and security deposits | 195,637 thousand yen | |
| | Total leased floor space | 6,234.69 ㎡ | |
| | Total leasable floor space | 6,350.03 ㎡ | |
| | Occupancy rates (Based on floor space) | 98.2% (as of September 30, 2026) | |
| NOI yield (Note 6) | | 5.8% | |
| Outline of the engineering report | | Survey company | ERI SOLUTION CO.,LTD. |
| | | Survey date | July 10, 2026 |
| | | Replacement value | 3,117,000 thousand yen |
| | | Probable maximum loss (PML) | 3.4% |
| | | Long-term repairs (next 15 years) | 313,210 thousand yen |
| Overview of real estate appraisal report | | Appraiser | Japan Real Estate Institute |
| | | Value date | October 1, 2026 |
| | | Appraisal value | 5,750,000 thousand yen |
| Other items of special note | | 1. Several land lease agreements have been entered into between the owner and lessor of the land (Note 7) and the trustee. The outlines of such land lease agreements are as follows:<br>Land Lease Agreement (i)<br>Purpose of the leasehold interest: Ownership of a solid building<br>Lease term: February 13, 2017 to February 12, 2047 (30 years). In the event that this agreement is renewed (including statutory renewal), the trustee shall, upon consultation with the landowner and lessor, pay a reasonable renewal fee.<br>Land Lease Agreement (ii)<br>Purpose of the leasehold interest: Ownership of a solid building<br>Lease term: February 13, 1987 to February 12, 2037 (50 years). In the event that this agreement is renewed (including statutory renewal), the trustee shall, upon consultation with the landowner and lessor, pay a reasonable renewal fee.<br>2. Portions of a wooden fence, a retaining wall and a fence on the adjacent property to the north encroach onto the land (leasehold land). With respect to the wooden fence and the fence, no memorandum or other agreement has been executed regarding such encroachment, and there are no plans to remedy the encroachment or enter into any such memorandum or other agreement. However, as of the date of this document, there is no possibility of a dispute arising with the owner of the adjacent property in connection with such encroachment. With respect to the retaining wall, it has been confirmed that the owner of the building on the adjacent property to the north will be able to address the encroachment if the landowner and lessor requests that it be remedied in connection with rebuilding or similar work.<br>3. With respect to the public road on the west side of the property, a city planning decision has been made for an urban planning road (Arterial Road Radial Route No. 19; planned width: 35 meters). If the project is implemented and a portion of the land (leasehold land) is used as land for such road, the trust building may become a non-conforming building under existing laws and regulations.<br>4. The property management report for the trust building dated September 2026 indicates several findings identified in an inspection of fire protection equipment conducted on August 4, 2026. The seller is scheduled to cause the previous beneficiary to remedy such findings at the seller's responsibility and expense by the scheduled acquisition date or the prescribed deadline. | |

(Note 1) "Location (excluding Building address on real estate registry)," "Area," "Use," "Structure/Floors," "Total floor space" and "Construction completion date" are as stated in the real estate registry. Please note that the leasehold land area stated in the land lease agreement is 1,834.87 ㎡.

(Note 2) "Use district" is the type of use district as listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.

(Note 3) "Building coverage ratio" is the ratio of building area to site area as stipulated in Article 53 of the Building Standards Act, and is a figure determined by city planning according to zoning and other factors.

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(Note 4) "Floor area ratio" is the ratio of the total floor area of a building to the site area as stipulated in Article 52 of the Building Standards Act, and is a figure determined by city planning according to zoning and other factors.

(Note 5) Figures in "Tenant details" are as of the end of September 2026 (excluding parking, storage rooms, etc.), and the amounts are rounded down to the nearest thousand yen. Furthermore, "Total rent income" is the annualized figure (multiplied by 12) of the monthly rent (including common expenses but not including fees for the usage of parking, storage rooms and such as well as consumption tax), based on lease agreements or sub-leasing agreements concluded between the seller and end tenants.

(Note 6) "NOI yield" is calculated by using the annual NOI, which is an assumption of the income value by the direct capitalization method described in the appraisal report for the property. The NOI yield is rounded to the first decimal place.

(Note 7) Not disclosed because consent for disclosure has not been obtained from the landowner and lessor.

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Of-69 HF MINAMI-SHINAGAWA BUILDING II

| | | |
|---|---|---|
| Property number/Property name | | Of-69 HF MINAMI-SHINAGAWA BUILDING II |
| Type of asset | | Real estate trust beneficiary right |
| Trustee | | Mitsubishi UFJ Trust and Banking Corporation |
| Trust term | | From December 4, 2026 to December 31, 2036 |
| Location (Note 1) | | (Lot number)<br>15-1 Minami-Shinagawa 2-chome, Shinagawa-ku, Tokyo (and ten other parcels)<br>(Building address on real estate registry)<br>2-10 Minami-Shinagawa 2-chome, Shinagawa-ku, Tokyo |
| Land | Form of ownership | Leasehold right |
| | Area (Note 1) | 1,821.10 ㎡ |
| | Use district (Note 2) | Commercial district |
| | Building coverage ratio (Note 3) | 80% |
| | Floor area ratio (Note 4) | 500% |
| Building | Form of ownership | Ownership |
| | Use (Note 1) | Office, Parking |
| | Structure/Floors (Note 1) | Steel-framed reinforced concrete<br>Flat roof 2 floors below ground and 10 floors above ground |
| | Total floor space (Note 1) | 8,570.72 ㎡ |
| | Construction completion date (Note 1) | July 22, 1994 |
| Collateral | | None |
| Property management company | | Heiwa Real Estate Property Management Co., Ltd. |
| Master lease company | | Heiwa Real Estate Property Management Co., Ltd. |
| Master lease type | | Pass through |
| Tenant details (Note 5) | | |
| | Total number of tenants | 17 |
| | Total rent income | 208,730 thousand yen |
| | Leasehold and security deposits | 161,753 thousand yen |
| | Total leased floor space | 5,476.73 ㎡ |
| | Total leasable floor space | 5,476.73 ㎡ |
| | Occupancy rates (Based on floor space) | 100.0% (as of September 30, 2026) |
| NOI yield (Note 6) | | 6.0% |
| Outline of the engineering report | Survey company | ERI SOLUTION CO.,LTD. |
| | Survey date | July 10, 2026 |
| | Replacement value | 2,641,000 thousand yen |
| | Probable maximum loss (PML) | 3.8% |
| | Long-term repairs (next 15 years) | 307,840 thousand yen |
| Overview of real estate appraisal report | Appraiser | Japan Real Estate Institute |
| | Value date | October 1, 2026 |
| | Appraisal value | 4,780,000 thousand yen |
| Other items of special note | 1. Several land lease agreements have been entered into between the owner and lessor of the land (Note 7) and the trustee. The outlines of such land lease | |

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| | |
|---|---|
| | agreements are as follows:<br>(i) Purpose of the leasehold interest: Ownership of a solid building<br>(ii) Lease term: Until February 17, 2048<br>2. A portion of a gate on the land (leasehold land) encroaches onto the adjacent property to the north. No memorandum or other agreement has been executed with respect to such encroachment, and there are no plans to remedy the encroachment or enter into any such memorandum or other agreement. However, as of the date of this document, there is no possibility of a dispute arising with the owner of the adjacent property in connection with such encroachment.<br>3. With respect to the public road on the west side of the property, a city planning decision has been made for an urban planning road (Arterial Road Radial Route No. 19; planned width: 35 meters). If the project is implemented and a portion of the land (leasehold land) is used as land for such road, the trust building may become a non-conforming building under existing laws and regulations. |

(Note 1) "Location (excluding Building address on real estate registry)," "Area," "Use," "Structure/Floors," "Total floor space" and "Construction completion date" are as stated in the real estate registry. Please note that the leasehold land area stated in the land lease agreement is 1,832.61 ㎡.

(Note 2) "Use district" is the type of use district as listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.

(Note 3) "Building coverage ratio" is the ratio of building area to site area as stipulated in Article 53 of the Building Standards Act, and is a figure determined by city planning according to zoning and other factors.

(Note 4) "Floor area ratio" is the ratio of the total floor area of a building to the site area as stipulated in Article 52 of the Building Standards Act, and is a figure determined by city planning according to zoning and other factors.

(Note 5) Figures in "Tenant details" are as of the end of September 2026 (excluding parking, storage rooms, etc.), and the amounts are rounded down to the nearest thousand yen. Furthermore, "Total rent income" is the annualized figure (multiplied by 12) of the monthly rent (including common expenses but not including fees for the usage of parking, storage rooms and such as well as consumption tax), based on lease agreements or sub-leasing agreements concluded between the seller and end tenants.

(Note 6) "NOI yield" is calculated by using the annual NOI, which is an assumption of the income value by the direct capitalization method described in the appraisal report for the property. The NOI yield is rounded to the first decimal place.

(Note 7) Not disclosed because consent for disclosure has not been obtained from the landowner and lessor.

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Of-70 HF MINAMI-SHINAGAWA BUILDING III

| | | | |
|---|---|---|---|
| Property number/Property name | | Of-70 HF MINAMI-SHINAGAWA BUILDING III | |
| Type of asset | | Real estate trust beneficiary right | |
| Trustee | | Mitsubishi UFJ Trust and Banking Corporation | |
| Trust term | | From December 4, 2026 to December 31, 2036 | |
| Location (Note 1) | | (Lot number)<br>18-1 Minami-Shinagawa 2-chome, Shinagawa-ku, Tokyo (and nine other parcels)<br>(Building address on real estate registry)<br>2-7 Minami-Shinagawa 2-chome, Shinagawa-ku, Tokyo | |
| Land | Form of ownership | Leasehold right | |
| | Area (Note 1) | 1,285.46 ㎡ | |
| | Use district (Note 2) | Commercial district | |
| | Building coverage ratio (Note 3) | 80% | |
| | Floor area ratio (Note 4) | 500% | |
| Building | Form of ownership | Ownership | |
| | Use (Note 1) | Office, Store | |
| | Structure/Floors (Note 1) | Steel-framed reinforced concrete<br>Flat roof 1 floor below ground and 10 floors above ground | |
| | Total floor space (Note 1) | 5,529.02 ㎡ | |
| | Construction completion date (Note 1) | July 31, 1992 | |
| Collateral | | None | |
| Property management company | | Heiwa Real Estate Property Management Co., Ltd. | |
| Master lease company | | Heiwa Real Estate Property Management Co., Ltd. | |
| Master lease type | | Pass through | |
| Tenant details (Note 5) | | | |
| | Total number of tenants | 12 | |
| | Total rent income | 179,589 thousand yen | |
| | Leasehold and security deposits | 240,393 thousand yen | |
| | Total leased floor space | 3,596.42 ㎡ | |
| | Total leasable floor space | 3,673.61 ㎡ | |
| | Occupancy rates (Based on floor space) | 97.9% (as of September 30, 2026) | |
| NOI yield (Note 6) | | 6.0% | |
| Outline of the engineering report | | Survey company | ERI SOLUTION CO.,LTD. |
| | | Survey date | July 10, 2026 |
| | | Replacement value | 1,672,000 thousand yen |
| | | Probable maximum loss (PML) | 8.3% |
| | | Long-term repairs (next 15 years) | 251,160 thousand yen |
| Overview of real estate appraisal report | | Appraiser | Japan Real Estate Institute |
| | | Value date | October 1, 2026 |
| | | Appraisal value | 3,510,000 thousand yen |
| Other items of special note | | 1. A land lease agreement has been entered into between the owner and lessor of the land (Note 7) and the trustee. The outline of such land lease agreement is | |

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| | |
|---|---|
| | as follows:<br>(i)Purpose of the leasehold interest: Ownership of a solid building<br>(ii)Lease term: From January 1, 1989 to December 31, 2048 (60 years)<br>2. The fence and curb between the land (leasehold land) and the adjacent property to the south mutually encroach onto each other's property. A memorandum has been executed with respect to such encroachments.<br>3. With respect to the public road on the west side of the property, a city planning decision has been made for an urban planning road (Arterial Road Radial Route No. 19; planned width: 35 meters). If the project is implemented and a portion of the land (leasehold land) is used as land for such road, the trust building may become a non-conforming building under existing laws and regulations. |

(Note 1) "Location (excluding Building address on real estate registry)," "Area," "Use," "Structure/Floors," "Total floor space" and "Construction completion date" are as stated in the real estate registry. Please note that the leasehold land area stated in the land lease agreement is also 1,285.46 ㎡.

(Note 2) "Use district" is the type of use district as listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.

(Note 3) "Building coverage ratio" is the ratio of building area to site area as stipulated in Article 53 of the Building Standards Act, and is a figure determined by city planning according to zoning and other factors.

(Note 4) "Floor area ratio" is the ratio of the total floor area of a building to the site area as stipulated in Article 52 of the Building Standards Act, and is a figure determined by city planning according to zoning and other factors.

(Note 5) Figures in "Tenant details" are as of the end of September 2026 (excluding parking, storage rooms, etc.), and the amounts are rounded down to the nearest thousand yen. Furthermore, "Total rent income" is the annualized figure (multiplied by 12) of the monthly rent (including common expenses but not including fees for the usage of parking, storage rooms and such as well as consumption tax), based on lease agreements or sub-leasing agreements concluded between the seller and end tenants.

(Note 6) "NOI yield" is calculated by using the annual NOI, which is an assumption of the income value by the direct capitalization method described in the appraisal report for the property. The NOI yield is rounded to the first decimal place.

(Note 7) Not disclosed because consent for disclosure has not been obtained from the landowner and lessor.

4. Overview of the seller

Of-68 HF MINAMI-SHINAGAWA BUILDING I, Of-69 HF MINAMI-SHINAGAWA BUILDING II, Of-70 HF MINAMI-SHINAGAWA BUILDING III

| | | |
|---|---|---|
| Name | Heiwa Real Estate Co., Ltd. | |
| Head office address | 1-10 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo | |
| Name and title of representative | Kiyoyuki Tsuchimoto, Representative Executive Officer, President and CEO | |
| Line of business | 1. Building Business<br>2. Asset Management Business | |
| Capital stock | 21,492 million yen (Note1) | |
| Date of incorporation | July 1947 | |
| Consolidated net assets | 123,698 million yen (Note1) | |
| Consolidated total assets | 446,135 million yen (Note1) | |
| Major shareholders and shareholding ratio (Note2) | TAISEI CORPORATION<br>The Master Trust Bank of Japan, Ltd. (trust account)<br>Mitsubishi Estate Co., Ltd. | 20.23%<br>8.07%<br>5.32% |
| Relationships between the seller and the Investment Corporation / Asset Management Company | | |
| | Capital relationship | Heiwa Real Estate Co., Ltd. owns 162,145 units (12.95% of total investment units issued) of the Investment Corporation's investment units as of May 31, 2026. In addition, Heiwa Real Estate owns 4,968 shares (100% of total shares issued) of the Asset Management Company's shares, and falls within the scope of interested persons, etc. as defined in the FIEA and the Investment Trusts Act. |

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| | | |
|---|---|---|
| | Personnel relationship | Of the officers and employees of the Asset Management Company, 2 persons (excluding part-time directors) are dispatched from Heiwa Real Estate Co., Ltd. as of today. |
| | Business relationship | In the fiscal period ended May 2026 (49th fiscal period), the Investment Corporation acquired two properties from the same company, one of which is a 70% quasi-co-ownership interest in trust beneficiary right.<br>In addition, in the fiscal period ending November 2026 (50th fiscal period), the Investment Corporation has entered into sale and purchase agreements for five properties from the same company as the seller and has completed the acquisition of one of these properties. |
| | Whether or not a related party | Heiwa Real Estate Co., Ltd. falls under a related party of the Investment Corporation and the Asset Management Company. In addition, Heiwa Real Estate falls under the interested persons, etc. of the Asset Management Company. |

(Note 1) Figures are as of June 30, 2026.

(Note 2) Figures are as of March 31, 2026.

5. Status of previous owner, etc.

A property acquisition from a party having a special interest is as follows.

Of-68 HF MINAMI-SHINAGAWA BUILDING I

| | Current owner | Previous owner |
|---|---|---|
| Name | Heiwa Real Estate Co., Ltd. | Person other than specially-interested parties |
| Relationship with specially-interested parties | Please refer to 4. Overview of the seller "Relationships between the seller and the Investment Corporation / Asset Management Company" | — |
| Course, reason, etc. leading to acquisition | Acquisition for use in the warehousing function | — |
| Acquisition price | 4,170,000,000 yen | — |
| Time of acquisition | September 25, 2026 | — |

Of-69 HF MINAMI-SHINAGAWA BUILDING II

| | Current owner | Previous owner |
|---|---|---|
| Name | Heiwa Real Estate Co., Ltd. | Person other than specially-interested parties |
| Relationship with specially-interested parties | Please refer to 4. Overview of the seller "Relationships between the seller and the Investment Corporation / Asset Management Company" | — |
| Course, reason, etc. leading to acquisition | Acquisition for use in the warehousing function | — |
| Acquisition price | 3,400,000,000 yen | — |
| Time of acquisition | September 25, 2026 | — |

Of-70 HF MINAMI-SHINAGAWA BUILDING III

| | Current owner | Previous owner |
|---|---|---|
| Name | Heiwa Real Estate Co., Ltd. | Person other than specially-interested parties |
| Relationship with specially-interested parties | Please refer to 4. Overview of the seller "Relationships between the seller and the | — |

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| | | |
|---|---|---|
| | Investment Corporation / Asset Management Company" | |
| Course, reason, etc. leading to acquisition | Acquisition for use in the warehousing function | — |
| Acquisition price | 2,430,000,000 yen | — |
| Time of acquisition | September 25, 2026 | — |

(Note) In connection with the acquisition of HF MINAMI-SHINAGAWA BUILDING I, HF MINAMI-SHINAGAWA BUILDING II and HF MINAMI-SHINAGAWA BUILDING III, the Investment Corporation has not paid any brokerage fees or other expenses to Heiwa Real Estate Co., Ltd.

6. Transactions with interested parties

In addition to interested persons, etc. as defined in the FIEA and the Investment Trusts Act, the Asset Management Company regulates transactions involving conflicts of interest with interested parties, stipulating in the Regulations to Prevent Acts in Conflict of Interest that an "interested party" shall refer collectively to: (i) its shareholders and officers; (ii) a company, etc. in which such shareholders and officers hold more than 50% of the voting rights; and (iii) a company, etc. to which persons who fall under (i) or (ii) above provide advice, etc. regarding asset management and operation.

As Heiwa Real Estate Co., Ltd., the seller of the Anticipated Acquisitions through the Offering, is an interested party, etc., the Acquisition was resolved at a meeting of the Board of Officers of the Investment Corporation held today, following the unanimous approval thereof by each of the Investment Committee, Compliance Committee and the Board of Directors, in accordance with the Regulations to Prevent Acts in Conflict of Interest and other rules.

7. Outlook

As for the management status forecasts following the Acquisition, please refer to "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending November 2027 (52nd Fiscal Period)" announced today.

8. Overview of the appraisal reports

| Property number / Property name | | | | Of-68 HF MINAMI-SHINAGAWA BUILDING I | |
|---|---|---|---|---|---|
| Appraisal value | | | | 5,750,000 thousand yen | |
| Appraiser | | | | Japan Real Estate Institute | |
| Value date | | | | October 1, 2026 | |
| Item | | | | Content (thousand yen) (Note) | Overview, etc. |
| Value | | | | 5,750,000 | Estimated the income approach value by reconciling the value indicated by the direct capitalization method and the value indicated by the DCF method, both of which were judged to be equally persuasive. |
| | Value indicated by the direct capitalization method approach | | | 5,830,000 | |
| | | Effective gross income | | 376,273 | |
| | | | Potential total profits | 391,820 | Recorded based on the unit price level of rent, etc. that can be stably received over the medium to long term. |
| | | | Losses from vacancies, etc. | 15,547 | Recorded on the assumption of an occupancy rate level that is stable over the medium to long term. |

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| | | | | |
|---|---|---|---|---|
| | | Operating expenses | 131,203 | |
| | | Management fees | 17,578 | Recorded with reference to historical actual amounts and maintenance costs of similar properties, taking into account the specific characteristics of the subject property. |
| | | Property management fee | 6,934 | Recorded with reference to the fee rates, etc. based on the contract terms, etc., taking into account the fee rates of similar properties and the specific characteristics of the subject property, etc. |
| | | Utilities expenses | 32,400 | Recorded based on historical actual amounts, taking into account the occupancy rate of the leased portion, etc. |
| | | Maintenance and repair cost | 6,264 | Recorded with reference to historical actual amounts, taking into account the future management and operation plan, the cost levels of similar properties, the annual average of the repair and renewal costs in the engineering report, etc. |
| | | Tenant advertisement expenses, etc. | 2,508 | Recorded the annual average amount assessed based on the assumed tenant turnover period. |
| | | Public charges and taxes | 18,348 | For the building, recorded taking into account materials related to public charges and taxes, the correction rate for age-related deductions, etc. For the land, not recorded as it is leasehold land. |
| | | Casualty insurance premiums | 623 | Appraised based on estimates, etc. |
| | | Other expenses | 46,548 | Assessed the land public charges and taxes taking into account materials related to public charges and taxes, the details of burden adjustment measures, etc., and recorded the revised land rent based on the land lease agreement. |
| | | Net operating income (NOI) | 245,070 | |
| | | Interest on lump-sum payments | 2,916 | Assessed the investment yield at 1.0%, taking into account the interest rate levels for both investment and financing, etc. |
| | | Capital expenditures | 14,920 | Assessed taking into account the level of capital expenditures of similar properties, the building age, the annual average of the repair and renewal costs in the engineering report, etc. |
| | | Net cash flow (NCF) | 233,066 | |
| | | Capitalization rate | 4.0% | Assessed by adding to or subtracting from the benchmark yield for each district the spread attributable to the location conditions, building conditions and other conditions of the subject property, and taking into account future uncertainty, transaction yields of similar properties, etc. |
| | Value indicated by the discounted cash flow method approach | | 5,660,000 | |
| | | Discount rate | 3.4% | Assessed with reference to the investment yields, etc. of similar properties, comprehensively taking into account the specific characteristics of the subject property, etc. |
| | | Terminal capitalization rate | 4.0% | Assessed with reference to the transaction yields, etc. of similar properties, comprehensively taking into account future trends in investment yields, the risks of the subject property as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc. |
| Value indicated by the cost approach using the cost accounting method | | | 4,750,000 | |
| | Percentage of land | | 89.9% | |
| | Percentage of building | | 10.1% | |
| Other notable items regarding the appraisal as stated by the appraiser | | | — | |

(Note) The above income and expenditure figures are based on the appraisal report and are not those forecast by the Investment Corporation or the Asset Management Company.

| Property number / Property name | Of-69 HF MINAMI-SHINAGAWA BUILDING II | |
|---|---|---|
| Appraisal value | 4,780,000 thousand yen | |
| Appraiser | Japan Real Estate Institute | |
| Value date | October 1, 2026 | |
| Item | Content (thousand yen) (Note) | Overview, etc. |
| Value | 4,780,000 | Estimated the income approach value by reconciling the value |

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| | | | |
|---|---|---|---|
| | | | indicated by the direct capitalization method and the value indicated by the DCF method, both of which were judged to be equally persuasive. |
| | Value indicated by the direct capitalization method approach | 4,850,000 | |
| | Effective gross income | 320,015 | |
| | Potential total profits | 333,199 | Recorded based on the unit price level of rent, etc. that can be stably received over the medium to long term. |
| | Losses from vacancies, etc. | 13,184 | Recorded on the assumption of an occupancy rate level that is stable over the medium to long term. |
| | Operating expenses | 113,759 | |
| | Management fees | 14,000 | Recorded with reference to historical actual amounts and maintenance costs of similar properties, taking into account the specific characteristics of the subject property. |
| | Property management fee | 5,809 | Recorded with reference to the fee rates, etc. based on the contract terms, etc., taking into account the fee rates of similar properties and the specific characteristics of the subject property, etc. |
| | Utilities expenses | 31,700 | Assessed based on historical actual amounts, taking into account the occupancy rate of the leased portion, etc. |
| | Maintenance and repair cost | 6,156 | Recorded with reference to historical actual amounts, taking into account the future management and operation plan, the cost levels of similar properties, the annual average of the repair and renewal costs in the engineering report, etc. |
| | Tenant advertisement expenses, etc. | 2,247 | Recorded the annual average amount assessed based on the assumed tenant turnover period. |
| | Public charges and taxes | 17,493 | For the building, recorded taking into account materials related to public charges and taxes, the correction rate for age-related deductions, etc. For the land, not recorded as it is leasehold land. |
| | Casualty insurance premiums | 528 | Appraised based on estimates, etc. |
| | Other expenses | 35,826 | Recorded the land rent. |
| | Net operating income (NOI) | 206,256 | |
| | Interest on lump-sum payments | 2,590 | Assessed the investment yield at 1.0%, taking into account the interest rate levels for both investment and financing, etc. |
| | Capital expenditures | 14,670 | Assessed taking into account the level of capital expenditures of similar properties, the building age, the annual average of the repair and renewal costs in the engineering report, etc. |
| | Net cash flow (NCF) | 194,176 | |
| | Capitalization rate | 4.0% | Assessed by adding to or subtracting from the benchmark yield for each district the spread attributable to the location conditions, building conditions and other conditions of the subject property, and taking into account future uncertainty, transaction yields of similar properties, etc. |
| | Value indicated by the discounted cash flow method approach | 4,700,000 | |
| | Discount rate | 3.4% | Assessed with reference to the investment yields, etc. of similar properties, comprehensively taking into account the specific characteristics of the subject property, etc. |
| | Terminal capitalization rate | 4.0% | Assessed with reference to the transaction yields, etc. of similar properties, comprehensively taking into account future trends in investment yields, the risks of the subject property as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc. |
| Value indicated by the cost approach using the cost accounting method | | 4,580,000 | |
| | Percentage of land | 89.3% | |
| | Percentage of building | 10.7% | |
| Other notable items regarding the appraisal as stated by the appraiser | | — | |

(Note) The above income and expenditure figures are based on the appraisal report and are not those forecast by the Investment Corporation or the Asset Management Company.

| | |
|---|---|
| Property number / Property name | Of-70 HF MINAMI-SHINAGAWA BUILDING III |

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| Appraisal value | | | | 3,510,000 thousand yen | |
|---|---|---|---|---|---|
| Appraiser | | | | Japan Real Estate Institute | |
| Value date | | | | October 1, 2026 | |
| Item | | | | Content (thousand yen) (Note) | Overview, etc. |
| Value | | | | 3,510,000 | Estimated the income approach value by reconciling the value indicated by the direct capitalization method and the value indicated by the DCF method, both of which were judged to be equally persuasive. |
| | Value indicated by the direct capitalization method approach | | | 3,550,000 | |
| | | Effective gross income | | 228,902 | |
| | | | Potential total profits | 238,398 | Recorded based on the unit price level of rent, etc. that can be stably received over the medium to long term. |
| | | | Losses from vacancies, etc. | 9,496 | Recorded on the assumption of an occupancy rate level that is stable over the medium to long term. |
| | | Operating expenses | | 81,222 | |
| | | | Management fees | 11,148 | Recorded with reference to historical actual amounts and maintenance costs of similar properties, taking into account the specific characteristics of the subject property. |
| | | | Property management fee | 4,163 | Recorded with reference to the fee rates, etc. based on the contract terms, etc., taking into account the fee rates of similar properties and the specific characteristics of the subject property, etc. |
| | | | Utilities expenses | 22,700 | Assessed based on historical actual amounts, taking into account the occupancy rate of the leased portion, etc. |
| | | | Maintenance and repair cost | 5,023 | Recorded with reference to historical actual amounts, taking into account the future management and operation plan, the cost levels of similar properties, the annual average of the repair and renewal costs in the engineering report, etc. |
| | | | Tenant advertisement expenses, etc. | 1,493 | Recorded the annual average amount assessed based on the assumed tenant turnover period. |
| | | | Public charges and taxes | 11,074 | For the building, recorded taking into account materials related to public charges and taxes, the correction rate for age-related deductions, etc. For the land, not recorded as it is leasehold land. |
| | | | Casualty insurance premiums | 334 | Appraised based on estimates, etc. |
| | | | Other expenses | 25,287 | Recorded the land rent. In addition, assessed the land public charges and taxes taking into account materials related to public charges and taxes and the details of burden adjustment measures, and recorded the revised land rent based on the land lease agreement. |
| | | Net operating income (NOI) | | 147,680 | |
| | | Interest on lump-sum payments | | 2,698 | Assessed the investment yield at 1.0%, taking into account the interest rate levels for both investment and financing, etc. |
| | | Capital expenditures | | 12,030 | Assessed taking into account the level of capital expenditures of similar properties, the building age, the annual average of the repair and renewal costs in the engineering report, etc. |
| | | Net cash flow (NCF) | | 138,348 | |
| | | Capitalization rate | | 3.9% | Assessed by adding to or subtracting from the benchmark yield for each district the spread attributable to the location conditions, building conditions and other conditions of the subject property, and taking into account future uncertainty, transaction yields of similar properties, etc. |
| | Value indicated by the discounted cash flow method approach | | | 3,460,000 | |
| | | Discount rate | | 3.4% | Assessed with reference to the investment yields, etc. of similar properties, comprehensively taking into account the specific characteristics of the subject property, etc. |
| | | Terminal capitalization rate | | 4.0% | Assessed with reference to the transaction yields, etc. of similar properties, comprehensively taking into account future trends in investment yields, the risks of the subject property as an investment target, general forecasts of future economic growth rates, trends in real estate prices and rents, etc. |
| Value indicated by the cost approach using the cost accounting method | | | | 3,170,000 | |

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| | | | |
|---|---|---|---|
| | Percentage of land | 90.2% | |
| | Percentage of building | 9.8% | |
| Other notable items regarding the appraisal as stated by the appraiser | | — | |

(Note) The above income and expenditure figures are based on the appraisal report and are not those forecast by the Investment Corporation or the Asset Management Company.

* Investment Corporation Website: https://www.heiwa-re.co.jp/en/

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【Attachment】

(Attachment 1) Pictures and maps of the Anticipated Acquisitions through the Offering

(Attachment 2) Portfolio list after the Acquisition, the acquisition of HF SHIN-OSAKA RESIDENCE, HF NISHI-NIPPORI RESIDENCE, HF SHIMURA-SAKAUE RESIDENCE and HF OSHIAGE RESIDENCE II, and the disposition of HF SHIROKANETAKANAWA RESIDENCE

(Attachment 1) Pictures and maps of the Anticipated Acquisitions through the Offering

Of-68 HF MINAMI-SHINAGAWA BUILDING I

(Pictures)









(Map)




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Of-69 HF MINAMI-SHINAGAWA BUILDING II

(Pictures)







(Map)

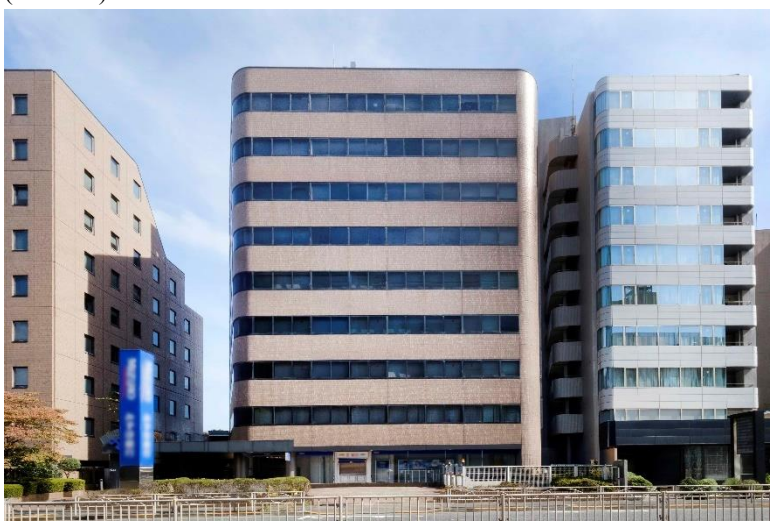





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Of-70 HF MINAMI-SHINAGAWA BUILDING III

(Pictures)







(Map)






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(Attachment 2) Portfolio list after the Acquisition, the acquisition of HF SHIN-OSAKA RESIDENCE, HF NISHI-NIPPORI RESIDENCE, HF SHIMURA-SAKAUE RESIDENCE and HF OSHIAGE RESIDENCE II, and the disposition of HF SHIROKANETAKANAWA RESIDENCE

| | Property No. | Property Name | Location | Investment Area (Note 1) | (Expected) Acquisition Price (million yen) (Note 2) | Investment Ratio (%) (Note 2) |
|---|---|---|---|---|---|---|
| Office | Of-05 | SUITENGU HEIWA BUILDING | Chuo-ku, Tokyo | I | 1,550 | 0.52 |
| | Of-06 | HF MONZENNAKACHO BUILDING | Koto-ku, Tokyo | I | 2,500 | 0.84 |
| | Of-08 | HF TAMEIKE BUILDING | Minato-ku, Tokyo | I | 2,700 | 0.91 |
| | Of-11 | HF NIHONBASHI ODENMACHO BUILDING | Chuo-ku, Tokyo | I | 2,150 | 0.72 |
| | Of-12 | HF HATCHOBORI BUILDING | Chuo-ku, Tokyo | I | 3,092 | 1.04 |
| | Of-17 | HATCHOBORI MF BUILDING | Chuo-ku, Tokyo | I | 1,110 | 0.37 |
| | Of-18 | M2 HARAJUKU | Shibuya-ku, Tokyo | I | 3,418 | 1.15 |
| | Of-20 | FUNABASHI FACE BUILDING | Funabashi City, Chiba | II | 3,900 | 1.31 |
| | Of-21 | ADESSO NISHIAZABU | Minato-ku, Tokyo | I | 640 | 0.22 |
| | Of-23 | HF IKEBUKURO BUILDING | Toshima-ku, Tokyo | I | 1,314 | 0.44 |
| | Of-24 | HF YUSHIMA BUILDING | Bunkyo-ku, Tokyo | I | 1,624 | 0.55 |
| | Of-25 | KAYABACHO HEIWA BUILDING | Chuo-ku, Tokyo | I | 4,798 | 1.61 |
| | Of-27 | KOBE KYUKYORYUCHI HEIWA BUILDING | Kobe City, Hyogo | III | 2,310 | 0.78 |
| | Of-29 | SAKAE MINAMI HEIWA BUILDING | Nagoya City, Aichi | III | 1,580 | 0.53 |
| | Of-30 | HF SAKURADORI BUILDING | Nagoya City, Aichi | III | 4,900 | 1.65 |
| | Of-32 | HF SENDAI HONCHO BUILDING | Sendai City, Miyagi | III | 2,700 | 0.91 |
| | Of-33 | HF UENO BUILDING | Taito-ku, Tokyo | I | 3,400 | 1.14 |
| | Of-35 | HF KUDAN MINAMI BUILDING | Chiyoda-ku, Tokyo | I | 2,720 | 0.91 |
| | Of-36 | HF KANDA OGAWAMACHI BUILDING | Chiyoda-ku, Tokyo | I | 3,150 | 1.06 |
| | Of-37 | SD5 BUILDING | Yokohama City, Kanagawa | II | 3,100 | 1.04 |
| | Of-38 | ACROSS SHINKAWA BUILDING | Chuo-ku, Tokyo | I | 3,750 | 1.26 |
| | Of-39 | SENJU MILDIX II | Adachi-ku, Tokyo | I | 1,650 | 0.55 |
| | Of-40 | ARK Mori Building | Minato-ku, Tokyo | I | 3,085 | 1.04 |
| | Of-41 | Nihonbashi Horidomecho First | Chuo-ku, Tokyo | I | 2,140 | 0.72 |
| | Of-42 | Southern Sky Tower Hachioji | Hachioji City, Tokyo | II | 1,600 | 0.54 |

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| | Property No. | Property Name | Location | Investment Area (Note 1) | (Expected) Acquisition Price (million yen) (Note 2) | Investment Ratio (%) (Note 2) |
|---|---|---|---|---|---|---|
| | Of-43 | HAMACHO HEIWA BUILDING | Chuo-ku, Tokyo | I | 3,100 | 1.04 |
| | Of-44 | KINSHICHO SQUARE BUILDING | Sumida-ku, Tokyo | I | 2,840 | 0.95 |
| | Of-45 | HF NIHONBASHI KABUTOCHO BUILDING | Chuo-ku, Tokyo | I | 3,580 | 1.20 |
| | Of-46 | HF SENDAI ICHIBANCHO BUILDING | Sendai City, Miyagi | III | 2,501 | 0.84 |
| | Of-47 | OSAKI CN BUILDING | Shinagawa-ku, Tokyo | I | 5,160 | 1.73 |
| | Of-48 | Faret East Building | Tachikawa City, Tokyo | II | 1,610 | 0.54 |
| | Of-49 | HF ESAKA BUILDING | Suita City, Osaka | III | 2,500 | 0.84 |
| | Of-50 | Shinsaibashi FRONT Building | Osaka City, Osaka | III | 7,300 | 2.45 |
| | Of-51 | SAKAE CENTER BUILDING | Nagoya City, Aichi | III | 4,000 | 1.34 |
| | Of-52 | IWAMOTOCHO TWIN BUILDING | Chiyoda-ku, Tokyo | I | 3,380 | 1.14 |
| | Of-53 | IWAMOTOCHO TWIN SAKAE BUILDING | Chiyoda-ku, Tokyo | I | 400 | 0.13 |
| | Of-54 | HF NAGOYA NISHIKI BUILDING | Nagoya City, Aichi | III | 2,100 | 0.71 |
| | Of-55 | Kitahama 1-Chome Heiwa Building | Osaka City, Osaka | III | 4,500 | 1.51 |
| | Of-56 | Heiwa Real Estate Kitahama Building | Osaka City, Osaka | III | 1,650 | 0.55 |
| | Of-57 | HF YOKOHAMA YAMASHITA BUILDING | Yokohama City, Kanagawa | II | 3,800 | 1.28 |
| | Of-58 | HF ESAKA EKIMAE BUILDING | Suita City, Osaka | III | 5,001 | 1.68 |
| | Of-59 | HF KITA NIJO BUILDING | Sapporo City, Hokkaido | III | 1,535 | 0.52 |
| | Of-60 | Park East Sapporo | Sapporo City, Hokkaido | III | 4,140 | 1.39 |
| | Of-61 | HF KYOMACHIBORI BUILDING | Osaka City, Osaka | III | 3,385 | 1.14 |
| | Of-62 | HF SAKAISUJI-HONMACHI BUILDING | Osaka City, Osaka | III | 4,720 | 1.59 |
| | Of-63 | Nagoya Heiwa Building | Nagoya City, Aichi | III | 5,110 | 1.72 |
| | Of-64 | HF UENO INARICHO BUILDING (Note 3) | Taito-ku, Tokyo | I | 9,060 | 3.04 |
| | Of-65 | HF KITA JUJO BUILDING (Note 3) | Sapporo City, Hokkaido | III | 1,758 | 0.59 |
| | Of-66 | HF CHIBA FUJIMI BUILDING (Note 3) | Chiba City, Chiba | II | 2,600 | 0.87 |
| | Of-67 | HF AKISHIMA-EKIMAE BUILDING (Note 4) | Akishima City, Tokyo | II | 2,230 | 0.75 |
| | Of-68 | HF MINAMI-SHINAGAWA BUILDING I | Shinagawa-ku, Tokyo | I | 4,220 | 1.42 |
| | Of-69 | HF MINAMI-SHINAGAWA BUILDING II | Shinagawa-ku, Tokyo | I | 3,440 | 1.16 |
| | Of-70 | HF MINAMI-SHINAGAWA BUILDING III | Shinagawa-ku, Tokyo | I | 2,480 | 0.83 |

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| | Property No. | Property Name | Location | Investment Area (Note 1) | (Expected) Acquisition Price (million yen) (Note 2) | Investment Ratio (%) (Note 2) |
|---|---|---|---|---|---|---|
| **Office Subtotal** | | | | | **162,981** | **54.76** |
| Residence | Re-05 | HF MEGURO RESIDENCE | Meguro-ku, Tokyo | I | 660 | 0.22 |
| | Re-09 | HF KASAI RESIDENCE | Edogawa-ku, Tokyo | I | 650 | 0.22 |
| | Re-11 | HF WAKABAYASHI-KOEN RESIDENCE | Setagaya-ku, Tokyo | I | 3,610 | 1.21 |
| | Re-12 | HF HIMONYA RESIDENCE | Meguro-ku, Tokyo | I | 1,560 | 0.52 |
| | Re-14 | HF MINAMIAZABU RESIDENCE | Minato-ku, Tokyo | I | 1,370 | 0.46 |
| | Re-16 | HF GAKUGEIDAIGAKU RESIDENCE | Meguro-ku, Tokyo | I | 1,000 | 0.34 |
| | Re-17 | HF HIGASHIKANDA RESIDENCE | Chiyoda-ku, Tokyo | I | 1,100 | 0.37 |
| | Re-18 | HF HIGASHINIHONBASHI RESIDENCE | Chuo-ku, Tokyo | I | 1,210 | 0.41 |
| | Re-19 | HF NERIMA RESIDENCE | Nerima-ku, Tokyo | I | 690 | 0.23 |
| | Re-21 | HF MEIDAIMAE RESIDENCE | Setagaya-ku, Tokyo | I | 1,070 | 0.36 |
| | Re-22 | HF NIHONBASHI RESIDENCE | Chuo-ku, Tokyo | I | 1,130 | 0.38 |
| | Re-23 | HF KAMISHAKUJII RESIDENCE | Nerima-ku, Tokyo | I | 950 | 0.32 |
| | Re-24 | HF KINSHICHO RESIDENCE | Sumida-ku, Tokyo | I | 1,100 | 0.37 |
| | Re-25 | HF GINZA RESIDENCE EAST | Chuo-ku, Tokyo | I | 5,940 | 2.00 |
| | Re-26 | HF SHIN-YOKOHAMA RESIDENCE | Yokohama City, Kanagawa | II | 3,350 | 1.13 |
| | Re-30 | HF MAGOME RESIDENCE | Ota-ku, Tokyo | I | 1,630 | 0.55 |
| | Re-31 | HF GAKUGEIDAIGAKU RESIDENCE II | Meguro-ku, Tokyo | I | 1,650 | 0.55 |
| | Re-33 | HF KAMEIDO RESIDENCE | Koto-ku, Tokyo | I | 1,050 | 0.35 |
| | Re-34 | HF TANASHI RESIDENCE | Nishi-tokyo City, Tokyo | II | 911 | 0.31 |
| | Re-38 | LA RESIDENCE DE SHIROKANEDAI | Minato-ku, Tokyo | I | 730 | 0.25 |
| | Re-39 | HF GINZA RESIDENCE EAST II | Chuo-ku, Tokyo | I | 1,460 | 0.49 |
| | Re-40 | HF HATCHOBORI RESIDENCE II | Chuo-ku, Tokyo | I | 1,890 | 0.64 |
| | Re-42 | HF GINZA RESIDENCE | Chuo-ku, Tokyo | I | 944 | 0.32 |
| | Re-43 | HF KOMAZAWA-KOEN RESIDENCE TOWER | Setagaya-ku, Tokyo | I | 6,520 | 2.19 |
| | Re-47 | HF MARUNOUCHI RESIDENCE | Nagoya City, Aichi | III | 624 | 0.21 |
| | Re-48 | HF HIRAO RESIDENCE | Fukuoka City, Fukuoka | III | 1,780 | 0.60 |

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| | Property No. | Property Name | Location | Investment Area (Note 1) | (Expected) Acquisition Price (million yen) (Note 2) | Investment Ratio (%) (Note 2) |
|---|---|---|---|---|---|---|
| | Re-49 | HF KAWARAMACHI NIJO RESIDENCE | Kyoto City, Kyoto | III | 534 | 0.18 |
| | Re-53 | HF SHIJO KAWARAMACHI RESIDENCE | Kyoto City, Kyoto | III | 1,820 | 0.61 |
| | Re-54 | LA RESIDENCE DE SENDAGI | Bunkyo-ku, Tokyo | I | 820 | 0.28 |
| | Re-55 | HF SENDAGI RESIDENCE | Bunkyo-ku, Tokyo | I | 870 | 0.29 |
| | Re-56 | HF KOMAZAWA-KOEN RESIDENCE | Setagaya-ku, Tokyo | I | 615 | 0.21 |
| | Re-57 | HF MUSASHIKOYAMA RESIDENCE | Shinagawa-ku, Tokyo | I | 842 | 0.28 |
| | Re-58 | HF KOKUBUNJI RESIDENCE | Kokubunji City, Tokyo | II | 839 | 0.28 |
| | Re-59 | HF HISAYAODORI RESIDENCE | Nagoya City, Aichi | III | 1,080 | 0.36 |
| | Re-60 | HF KARASUMA KURAMAGUCHI RESIDENCE | Kyoto City, Kyoto | III | 572 | 0.19 |
| | Re-65 | HF KITA-YOBANCHO RESIDENCE | Sendai City, Miyagi | III | 809 | 0.27 |
| | Re-66 | HF ATAGOBASHI RESIDENCE | Sendai City, Miyagi | III | 684 | 0.23 |
| | Re-68 | HF ASAKUSABASHI RESIDENCE | Taito-ku, Tokyo | I | 771 | 0.26 |
| | Re-69 | HF ICHIBANCHO RESIDENCE | Sendai City, Miyagi | III | 834 | 0.28 |
| | Re-70 | HF HIGASHI-NAKANO RESIDENCE | Nakano-ku, Tokyo | I | 942 | 0.32 |
| | Re-72 | HF WASEDA RESIDENCE | Shinjuku-ku, Tokyo | I | 2,090 | 0.70 |
| | Re-73 | HF WASEDA RESIDENCE II | Shinjuku-ku, Tokyo | I | 872 | 0.29 |
| | Re-74 | HF WAKAMATSU-KAWADA RESIDENCE | Shinjuku-ku, Tokyo | I | 1,158 | 0.39 |
| | Re-75 | HF SENDAI RESIDENCE EAST | Sendai City, Miyagi | III | 1,638 | 0.55 |
| | Re-76 | HF NISHI-KOEN RESIDENCE | Sendai City, Miyagi | III | 1,310 | 0.44 |
| | Re-77 | HF BANSUI-DORI RESIDENCE | Sendai City, Miyagi | III | 790 | 0.27 |
| | Re-78 | HF KANNAI RESIDENCE | Yokohama City, Kanagawa | II | 1,800 | 0.60 |
| | Re-79 | HF MEIEKI-KITA RESIDENCE | Nagoya City, Aichi | III | 2,160 | 0.73 |
| | Re-80 | HF HIGASHI-SAPPORO RESIDENCE | Sapporo City, Hokkaido | III | 1,560 | 0.52 |
| | Re-81 | HF HAKATA-HIGASHI RESIDENCE | Fukuoka City, Fukuoka | III | 880 | 0.30 |
| | Re-82 | HF SENDAI ITSUTSUBASHI RESIDENCE | Sendai City, Miyagi | III | 850 | 0.29 |
| | Re-83 | HF TABATA RESIDENCE | Kita-ku, Tokyo | I | 1,100 | 0.37 |
| | Re-84 | HF RYOGOKU RESIDENCE | Sumida-ku, Tokyo | I | 1,400 | 0.47 |

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| | Property No. | Property Name | Location | Investment Area (Note 1) | (Expected) Acquisition Price (million yen) (Note 2) | Investment Ratio (%) (Note 2) |
|---|---|---|---|---|---|---|
| | Re-85 | HF HACHIOJI RESIDENCE | Hachioji City, Tokyo | II | 1,120 | 0.38 |
| | Re-86 | HF MITA RESIDENCE II | Minato-ku, Tokyo | I | 1,210 | 0.41 |
| | Re-87 | HF MONZEN-NAKACHO RESIDENCE | Koto-ku, Tokyo | I | 945 | 0.32 |
| | Re-88 | HF MINAMI-SUNAMACHI RESIDENCE | Koto-ku, Tokyo | I | 900 | 0.30 |
| | Re-89 | HF SENDAI NAGAMACHI RESIDENCE | Sendai City, Miyagi | III | 1,030 | 0.35 |
| | Re-90 | HF SHOKOJI AKABANE RESIDENCE | Kita-ku, Tokyo | I | 1,150 | 0.39 |
| | Re-91 | HF SENDAI HONCHO RESIDENCE | Sendai City, Miyagi | III | 1,070 | 0.36 |
| | Re-92 | HF OHORI RESIDENCE BAYSIDE | Fukuoka City, Fukuoka | III | 1,150 | 0.39 |
| | Re-93 | HF HAKATA-HIGASHI RESIDENCE II | Fukuoka City, Fukuoka | III | 1,198 | 0.40 |
| | Re-94 | HF FUKUOKA RESIDENCE EAST | Fukuoka City, Fukuoka | III | 1,180 | 0.40 |
| | Re-95 | HF SHOKOJI AKABANE RESIDENCE Ⅱ | Kita-ku, Tokyo | I | 1,690 | 0.57 |
| | Re-96 | HF YAHIRO RESIDENCE | Sumida-ku, Tokyo | I | 1,220 | 0.41 |
| | Re-97 | HF SETAGAYAKAMIMACHI RESIDENCE | Setagaya-ku, Tokyo | I | 700 | 0.24 |
| | Re-98 | HF SOKA RESIDENCE | Soka City, Saitama | II | 1,300 | 0.44 |
| | Re-99 | HF UENO IRIYA RESIDENCE | Taito-ku, Tokyo | I | 900 | 0.30 |
| | Re-100 | HF TSUJIDO RESIDENCE | Fujisawa City, Kanagawa | II | 1,870 | 0.63 |
| | Re-101 | HF KAWAGUCHIEKIMAE RESIDENCE | Kawaguchi City, Saitama | II | 1,260 | 0.42 |
| | Re-102 | HF HIGASHIOGU RESIDENCE | Arakawa-ku, Tokyo | I | 1,210 | 0.41 |
| | Re-103 | HF IMAIKE-MINAMI RESIDENCE | Nagoya City, Aichi | III | 860 | 0.29 |
| | Re-104 | HF FUSHIMI RESIDENCE | Nagoya City, Aichi | III | 610 | 0.20 |
| | Re-105 | HF NAKANO-SAKAUE RESIDENCE | Nakano-ku, Tokyo | I | 1,050 | 0.35 |
| | Re-106 | HF UENO RESIDENCE EAST | Taito-ku, Tokyo | I | 2,500 | 0.84 |
| | Re-107 | HF OMORIMACHI RESIDENCE | Ota-ku, Tokyo | I | 1,200 | 0.40 |
| | Re-108 | HF KITASENJU RESIDENCE | Adachi-ku, Tokyo | I | 2,510 | 0.84 |
| | Re-109 | HF HIKIFUNE RESIDENCE | Sumida-ku, Tokyo | I | 1,380 | 0.46 |

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| | Property No. | Property Name | Location | Investment Area (Note 1) | (Expected) Acquisition Price (million yen) (Note 2) | Investment Ratio (%) (Note 2) |
|---|---|---|---|---|---|---|
| | Re-110 | HF MEGURO GYONINZAKA RESIDENCE | Meguro-ku, Tokyo | I | 5,300 | 1.78 |
| | Re-111 | HF NISHI-SUGAMO RESIDENCE | Kita-ku, Tokyo | I | 1,040 | 0.35 |
| | Re-112 | HF NISHI-SUGAMO RESIDENCE Ⅱ | Kita-ku, Tokyo | I | 880 | 0.30 |
| | Re-113 | HF TOBU-NERIMA RESIDENCE | Itabashi-ku, Tokyo | I | 1,050 | 0.35 |
| | Re-114 | HF RYOGOKU RESIDENCE EAST | Sumida-ku, Tokyo | I | 880 | 0.30 |
| | Re-115 | HF OSHIAGE RESIDENCE | Sumida-ku, Tokyo | I | 2,140 | 0.72 |
| | Re-116 | HF HIKIFUNE RESIDENCE EAST | Sumida-ku, Tokyo | I | 970 | 0.33 |
| | Re-117 | HF OMORI RESIDENCE | Ota-ku, Tokyo | I | 1,300 | 0.44 |
| | Re-118 | HF SHIMO-AKATSUKA RESIDENCE | Nerima-ku, Tokyo | I | 1,600 | 0.54 |
| | Re-119 | HF TOKIWADAI RESIDENCE | Itabashi-ku, Tokyo | I | 1,980 | 0.67 |
| | Re-120 | HF AYASE RESIDENCE | Katsushika-ku, Tokyo | I | 1,250 | 0.42 |
| | Re-121 | HF MIZUE RESIDENCE | Edogawa-ku, Tokyo | I | 1,690 | 0.57 |
| | Re-122 | HF HIGASHIMIZUE RESIDENCE | Edogawa-ku, Tokyo | I | 1,110 | 0.37 |
| | Re-123 | HF SHIN-OSAKA RESIDENCE (Note 5) | Osaka City, Osaka | III | 3,160 | 1.06 |
| | Re-124 | HF NISHI-NIPPORI RESIDENCE (Note 5) | Arakawa-ku, Tokyo | I | 1,140 | 0.38 |
| | Re-125 | HF SHIMURA-SAKAUE RESIDENCE (Note 6) | Itabashi-ku, Tokyo | I | 2,830 | 0.95 |
| | Re-126 | HF OSHIAGE RESIDENCE II (Note 6) | Sumida-ku, Tokyo | I | 890 | 0.30 |
| **Residence Subtotal** | | | | | **134,643** | **45.24** |
| **Portfolio Total** | | | | | **297,624** | **100.00** |

(Note 1) The Investment Area column entries are as follows:
Investment in the Primary Investment Area (The 23 Wards of Tokyo): I
Investment in the Secondary Investment Area (Tokyo, outside the Primary Investment Area, and major urban areas in Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture): II
Investment in 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" is 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 are the 23 Wards of Tokyo and the government-designated cities.): III

(Note 2) Figures for the (Expected) Acquisition Price are rounded down to the nearest specified unit, and figures for the Investment Ratio are rounded to the second decimal place. Accordingly, the figures may not necessarily add up to the figures in the total columns.

(Note 3) The names of Of-64 HF UENO INARICHO BUILDING, Of-65 HF KITA JUJO BUILDING and Of-66 HF CHIBA FUJIMI BUILDING are scheduled to be changed from their former names on May 31, 2027. For details, please refer to "Notice Concerning Acquisition of Domestic Assets (HF UENO INARICHO BUILDING, HF KITA JUJO BUILDING and HF CHIBA FUJIMI BUILDING)" dated May 18, 2026.

(Note 4) The name of Of-67 HF AKISHIMA-EKIMAE BUILDING is scheduled to be changed from its former name by September 29, 2027. For details, please refer to "Notice Concerning Acquisition of Domestic Assets (HF AKISHIMA-EKIMAE BUILDING)" dated September 24, 2026.

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(Note 5) Re-123 HF SHIN-OSAKA RESIDENCE and Re-124 HF NISHI-NIPPORI RESIDENCE are scheduled to be acquired on November 27, 2026. For details, please refer to "Notice Concerning Acquisition and Disposition of Domestic Assets" dated October 27, 2026.

(Note 6) Re-125 HF SHIMURA-SAKAUE RESIDENCE and Re-126 HF OSHIAGE RESIDENCE II are scheduled to be acquired on April 2, 2027. For details, please refer to "Notice Concerning Acquisition and Disposition of Domestic Assets" dated October 27, 2026.

(Note 7) Re-20 HF SHIROKANETAKANAWA RESIDENCE is scheduled to be disposed of on November 27, 2026 (54.5% of co-ownership interest) and March 29, 2027 (45.5% of co-ownership interest) and is not included in the portfolio above. For details, please refer to "Notice Concerning Acquisition and Disposition of Domestic Assets" released publicly on October 27, 2026.

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