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For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Acquisition of Domestic Asset (LUCID SQUARE SEMBA)

HEIWA REAL ESTATE REIT, Inc. (hereinafter referred to as the “Investment Corporation”) announces today that HEIWA REAL ESTATE Asset Management CO., Ltd. (hereinafter referred to as the “Asset Management Company”), the company to which the Investment Corporation entrusts its asset management operations, decided to execute the acquisition (hereinafter referred to as the “Acquisition”) of assets (hereinafter referred to as the “Assets to be Acquired”). The details are as follows.

Details

1. Overview of the Acquisition

Property Number	Property Name	Type of Specified Asset	Investment Category	Investment Area (Note 1)	Proposed Acquisition Price (million yen) (Note 2)	Appraisal Value (million yen)
Of-62	LUCID SQUARE SEMBA	Real estate trust beneficiary right	Office	Regional Investment Area (Osaka-City, Osaka)	4,720	5,200

(Note 1) 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 is the urban area and the surrounding municipalities that are socially and economically connected to Tokyo and the central cities of the metropolitan area are the special wards of Tokyo and the government-designated cities. The same will apply below.

(Note 2) “Proposed Acquisition Price” is the price described in the real estate trust beneficiary right transaction agreement (consumption tax excluded), and does not include the amounts of settlement for fixed property tax, city planning tax, etc.

- (1) Agreement execution date: August 8, 2025
- (2) Scheduled acquisition date: August 29, 2025
- (3) Seller: Undisclosed (Note1)
- (4) Acquisition financing: Cash on hand and borrowings
- (5) Payment method: Lump-sum payment at time of delivery
- (6) Brokerage: Applicable (Note 2)

(Note 1) Not disclosed as consent cannot be obtained from the seller. The seller does not fall under a party with a special interest in the Investment Corporation and the Asset Management Company.

(Note 2) The broker does not fall under a party with a special interest in the Investment Corporation and the Asset Management Company.

2. Reason for the Acquisition

The Investment Corporation's Articles of Incorporation stipulates that the "targets and policies of asset management" is to ensure the steady growth of the investment portfolio and medium- to long-term sustainable profit. Under the Articles of Incorporation, the Investment Corporation seeks to expand its assets through continuous property acquisitions and to improve the quality and profitability of the portfolio by replacing assets. The Asset Management Company has evaluated the Asset to be acquired on the following points and decided to acquire the property based on the belief that the Acquisition would help realize the policy above and improve unitholder value.

The property to be acquired is a one-minute walk from Sakaisuji Honmachi Station on the Osaka Metro Chuo Line and Sakaisuji Line. Sakaisuji Honmachi area where the property to be acquired is located is a commercial area extending from Sakaisuji Honmachi Station and an office area with a relatively high concentration of financial institutions, large company-owned buildings and leasing buildings, among office areas in Osaka. The property is accessible from several subway lines, has excellent transportation convenience, and is considered to be a highly competitive office location. The Invest Corporation has decided to acquire the property because there is tenant demand from a large range of businesses and it is an area where further development is anticipated in the future.

The property to be acquired is equipped with air conditioning in individual spaces and has parking facilities that accommodate 38 vehicles. In addition to the convenient access to multiple subway lines mentioned above, this property offers features that cater to tenants that rely on vehicles for business purposes. Moreover, as renovations of the entrance, water features of each floor and other common use area have been implemented, the rent gap at the time of acquisition is -15.2%, and internal growth is anticipated due to a potential increase in rent income (Note). Furthermore, as the property to be acquired has sufficient space of approximately 145 tsubo on the standard one floor to allow dividing the property into parcels, securing stable demand can be anticipated among tenants of medium-to small-size offices who are the major investment targets of the office portfolio of the Investment Corporation. In July 2023, the property received the highest rating of "Rank S" under CASBEE for Real Estate, a third-party certification system. This rating recognizes properties with high environmental performance and effective management, and it is expected to contribute to the initiatives of the Investment Corporation toward the realization of a low-carbon society.

The expected NOI yield, which is calculated from the acquisition price and appraisal NOI, and the NOI yield after depreciation are 4.1% and 3.7% respectively, and based on the appraisal value and acquisition price, unrealized gain is expected to be 480 million yen.

(Note) The rent gap of the Asset to be acquired was calculated using the following formula.

Rent gap

= (monthly contract rent per tsubo for the property - market rent) / monthly contract rent per tsubo for the property x 100

Market rent refers to the maximum rent per tsubo including CAM fees which, according to the appraisal of CBRE K.K., is a reasonable level of rent under a new contract as of July 2025, based on comprehensive consideration of a range of factors including contracts concluded most recently for the property, contracts concluded for competing properties with the same use in the surrounding area, and the market environment. Monthly contract rent per tsubo is calculated by dividing the total amount of monthly rent specified in the lease agreement for the Asset to be acquired valid as of June 2025 and monthly rent specified in the lease agreement to be concluded, by the total leasable area of the property.

3. Details of the Asset to be acquired

Of-62 LUCID SQUARE SEMBA

Property number / Property name		Of-62 LUCID SQUARE SEMBA
Type of asset		Real estate trust beneficiary right
Trustee (Planned)		Mizuho Trust & Banking Co.,Ltd
Trust term (Planned)		From August 29, 2025 to August 31, 2035
Location (Note 1)		(Building address on real estate registry) 1-58, Kyutaromachi, Chuo-ku, Osaka City, Osaka, and 3 others (Lot number) 1-9-26,Kyutaromachi , Chuo-ku, Osaka City, Osaka
Land	Form of ownership	Ownership
	Area (Note 1)	Entire site: 834.39 m ²
	Use district (Note 2)	Commercial district
	Building coverage ratio (Note 3)	80%
	Floor area ratio (Note 4)	1,000%
Building	Form of ownership	Ownership
	Use (Note 1)	Office and Parking
	Structure/Floors (Note 1)	Steel beam / steel-framed reinforced concrete Flat roof 1 floor below ground and 10 floors above ground
	Total floor space (Note 1)	6,329.59 m ²
	Construction completion date (Note 1)	September 29, 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	25
	Total rent income	214,274 thousand yen
	Leasehold and security deposits	163,688 thousand yen
	Total leased floor space	4,451.54 m ²
	Total leasable floor space	4,451.54 m ²
	Occupancy rates (Based on Floor Space)	100% (as of June 30, 2025)
NOI yield (Note 6)		4.1%
Outline of the engineering report	Survey company	ERI Solution Co., Ltd.
	Survey date	June 24, 2025
	Replacement value (Note 8)	2,065,000 thousand yen
	Probable maximum loss (PML)	10.5%
	Long-term repairs (next 15years) (Note 9)	262,520 thousand yen
Overview of real estate appraisal report	Appraiser	DAIWA Real Estate Appraisal Co., Ltd.
	Value date	August 1, 2025
	Appraisal value	5,200,000 thousand yen

Other items of special note	<ul style="list-style-type: none"> • A projecting sign crosses over the boundary from the property to be acquired to the street on the northwest side. The Investment Corporation has obtained a valid road occupation permit. • A fence, concrete floor (doma) and part of the fence supporting member crosses over the property line from the property to be acquired to the adjacent lot on the northeast side. The Investment Corporation has signed a memorandum of understanding regarding the fence, concrete floor (doma) and part of the fence supporting member that cross over the property line. • Part of the concrete crosses over the property line from the lot on the southwest side to the property to be acquired and from the property to be acquired to the said lot, respectively. The Investment Corporation has signed a memorandum of understanding regarding the part of the concrete that crosses over the property line. Part of the valves of the property to be acquired crosses over the property line to the lot on the east side. The Investment Corporation has signed a memorandum of understanding regarding the part of the valves that crosses over the property line. • Part of a concrete floor (doma) and vent cap from the adjacent lot on the east side encroach onto the property to be acquired, and portions of a steel plate and valve from the property to be acquired extend over the boundary to the adjacent lot. The Investment Corporation has signed a memorandum of understanding regarding part of a concrete floor (doma) and vent cap and portions of a steel plate and valve encroachments.
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(Note 1) “Location (excluding indication of residential address),” “Area,” “Use,” “Structure/Floor” “Total floor space” and “Construction completion date” are as stated in the real estate registry.

(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-to-land 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. The Asset to be acquired is a fireproof building in a commercial district and a fire prevention district, so the building-to-land ratio has been relaxed to 100%.

(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 June 30, 2025 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 and sub-leasing agreements concluded between the trustee or the Investment Corporation and the master lease company or end tenants, with amounts below a thousand yen round off.

(Note 6) “NOI yield” indicates the NOI yield calculated by using the net operating income (NOI) for the 12 months, which serves as the assumption for the value indicated by the income approach under the direct capitalization method shown in the appraisal report for the Asset to be Acquired, and is rounded to the first decimal place.

4. Overview of the seller

The Investment Corporation will acquire from different domestic business companies, but it has decided not to disclose them because their consent has not been obtained. The sellers of the properties are not considered as parties with a special interest in the Investment Corporation or the Asset Management Company.

5. Outlook

For the impact of the Acquisition on the management status forecast for the fiscal period ending November 2025 (the 48th Fiscal Period) and May 2026 (the 49th Fiscal Period) published in the 47th Fiscal Period Financial Report dated July 16, 2025 is minor, and the management status forecasts will remain unchanged.

6. Overview of the appraisal report

Property number / Property name		Of-62 LUCID SQUARE SEMBA	
Appraisal value		5,200,000 thousand yen	
Appraiser		DAIWA Real Estate Appraisal Co., Ltd	
Value date		August 1, 2025	
Item		Content (thousand yen) (Note 1) (Note 2)	Overview, etc.
Value	Value indicated by the income approach (direct capitalization method)		Estimated by linking indicated value by DCF method and indicated value by direct capitalization method.
	Effective gross income		272,183
	Potential total profits		283,480
	Losses from vacancies, etc.		11,296
	Operating expenses		79,605
	Management fees		19,551
	Property management fee		5,008
	Utilities expenses		21,005
	Maintenance and repair cost		4,237
	Tenant advertisement expenses, etc.		1,728
	Public charges and taxes		25,696
	Casualty insurance premiums		413
	Other expenses		1,966
	Net operating income (NOI)		192,578
	Interest on lump-sum payments		1,679
	Capital expenditures		13,489
	Net cash flow (NCF)		180,769
	Capitalization rate		3.4%
	Value indicated by the income approach (discounted cash flow method)		5,150,000
	Discount rate		3.1%
	Terminal capitalization rate		3.5%
	Value indicated by the cost approach using the cost accounting method		5,210,000
	Percentage of land		92.7%
	Percentage of building		7.3%

Other notable items regarding the appraisal as stated by the appraiser	—
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(Note 1) The balance above is based on that in the appraisal report and is not that estimates of the Investment Corporation or the Asset Management Company. The same will apply below.

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

【Attachment】

(Attachment 1) Pictures and maps of the Asset to be acquired

(Attachment 2) List of portfolio properties after the Acquisition

(Attachment 1) Pictures and maps of the Asset to be acquired
Of-62 LUCID SQUARE SEMBA

(Pictures)



(Map)



(Attachment 2) Portfolio list after the Acquisition and the acquisition of HF OSHIAGE 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	0.60
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	0.97
	Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	1.05
	Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	I	2,150	0.83
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.20
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.43
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	1.32
	Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	II	3,900	1.51
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.25
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.51
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,624	0.63
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	1.86
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	III	2,310	0.89
	Of-29	SAKAE MINAMI HEIWA BUILDING	Nagoya City, Aichi	III	1,580	0.61
	Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	III	4,900	1.90
	Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	III	2,700	1.05
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	1.32
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	1.05
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.22
	Of-37	NISSO 5 BUILDING	Yokohama City, Kanagawa	II	3,100	1.20
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,750	1.45
	Of-39	SENJU MILDIX II	Adachi-ku, Tokyo	I	1,650	0.64
	Of-40	ARK Mori Building	Minato-ku, Tokyo	I	3,085	1.19
	Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	I	2,140	0.83
	Of-42	Southern Sky Tower Hachioji	Hachioji City, Tokyo	II	1,600	0.62
	Of-43	HAMACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	3,100	1.20
	Of-44	KINSHICHO SQUARE BUILDING	Sumida-ku, Tokyo	I	2,840	1.10
	Of-45	HF NIHONBASHI KABUTOCHO BUILDING	Chuo-ku, Tokyo	I	3,580	1.39
	Of-46	HF SENDAI ICHIBANCHO BUILDING	Sendai City, Miyagi	III	2,501	0.97

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Office	Of-47	OSAKI CN BUILDING	Shinagawa-ku, Tokyo	I	5,160	2.00
	Of-48	Faret East Building	Tachikawa City, Tokyo	II	1,610	0.62
	Of-49	HF ESAKA BUILDING	Suita City, Osaka	III	2,500	0.97
	Of-50	Shinsaibashi FRONT Building	Osaka City, Osaka	III	7,300	2.83
	Of-51	SAKAE CENTER BUILDING	Nagoya-City, Aichi	III	4,000	1.55
	Of-52	IWAMOTOCHO TWIN BUILDING	Chiyoda-ku, Tokyo	I	3,380	1.31
	Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	Chiyoda-ku, Tokyo	I	400	0.15
	Of-54	HF NAGOYA NISHIKI BUILDING	Nagoya-City, Aichi	III	2,100	0.81
	Of-55	Kitahama 1-Chome Heiwa Building	Osaka City, Osaka	III	4,500	1.74
	Of-56	Heiwa Real Estate Kitahama Building	Osaka City, Osaka	III	1,650	0.64
	Of-57	HF YOKOHAMA YAMASHITA BUILDING	Nagoya-City, Aichi	II	3,800	1.47
	Of-58	HF ESAKA EKIMAE BUILDING	Suita-City, Osaka	III	5,001	1.94
	Of-59	HF KITA NIJO BUILDING	Sapporo-City, Hokkaido	III	1,535	0.59
	Of-60	Park East Sapporo	Sapporo-City, Hokkaido	III	4,140	1.60
	Of-61	KYOMACHIBORI SQUARE	Osaka City, Osaka	III	3,385	1.31
	Of-62	LUCID SQUARE SEMBA	Osaka City, Osaka	III	4,720	1.83
Office Subtotal					132,083	51.14
Residence	Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	I	660	0.26
	Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	I	650	0.25
	Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	3,610	1.40
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.60
	Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.53
	Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.39
	Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.43
	Re-18	HF HIGASHINIHBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.47
	Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.27
	Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	1.56
	Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.41
	Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.44
	Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.37

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.43
	Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	2.30
	Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	II	3,350	1.30
	Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	I	1,630	0.63
	Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	I	1,650	0.64
	Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	I	1,050	0.41
	Re-34	HF TANASHI RESIDENCE	Nishi-tokyo City, Tokyo	II	911	0.35
	Re-38	LA RESIDENCE DE SHIROKANEDAI	Minato-ku, Tokyo	I	730	0.28
	Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	I	1,460	0.57
	Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	I	1,890	0.73
	Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	I	944	0.37
	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	I	6,520	2.52
	Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	III	624	0.24
	Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	III	1,780	0.69
	Re-49	HF KAWARAMACHI NIJO RESIDENCE	Kyoto City, Kyoto	III	534	0.21
	Re-53	HF SHIJO KAWARAMACHI RESIDENCE	Kyoto City, Kyoto	III	1,820	0.70
	Re-54	LA RESIDENCE DE SENDAGI	Bunkyo-ku, Tokyo	I	820	0.32
	Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	I	870	0.34
	Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	615	0.24
	Re-57	HF MUSASHIKOYAMA RESIDENCE	Shinagawa-ku, Tokyo	I	842	0.33
	Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji City, Tokyo	II	839	0.32
	Re-59	HF HISAYAODORI RESIDENCE	Nagoya City, Aichi	III	1,080	0.42
	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto City, Kyoto	III	572	0.22
	Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	Shinjuku-ku, Tokyo	I	1,990	0.77
	Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	Shinjuku-ku, Tokyo	I	1,170	0.45
	Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai City, Miyagi	III	809	0.31
	Re-66	HF ATAGOBASHI RESIDENCE	Sendai City, Miyagi	III	684	0.26
	Re-68	HF ASAKUSABASHI RESIDENCE	Taito-ku, Tokyo	I	771	0.30
	Re-69	HF ICHIBANCHO RESIDENCE	Sendai City, Miyagi	III	834	0.32

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-70	HF HIGASHI-NAKANO RESIDENCE	Nakano-ku, Tokyo	I	942	0.36
	Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	I	2,090	0.81
	Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	I	872	0.34
	Re-74	HF WAKAMATSU-KAWAA RESIDENCE	Shinjuku-ku, Tokyo	I	1,158	0.45
	Re-75	HF SENDAI RESIDENCE EAST	Sendai City, Miyagi	III	1,638	0.63
	Re-76	HF NISHI-KOEN RESIDENCE	Sendai City, Miyagi	III	1,310	0.51
	Re-77	HF BANSUI-DORI RESIDENCE	Sendai City, Miyagi	III	790	0.31
	Re-78	HF KANNAI RESIDENCE	Yokohama City, Kanagawa	II	1,800	0.70
	Re-79	HF MEIEKI-KITA RESIDENCE	Nagoya City, Aichi	III	2,160	0.84
	Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo City, Hokkaido	III	1,560	0.60
	Re-81	HF HAKATA-HIGASHI RESIDENCE	Fukuoka City, Fukuoka	III	880	0.34
	Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	Sendai City, Miyagi	III	850	0.33
	Re-83	HF TABATA RESIDENCE	Kita-ku, Tokyo	I	1,100	0.43
	Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	I	1,400	0.54
	Re-85	HF HACHIOJI RESIDENCE	Hachioji City, Tokyo	II	1,120	0.43
	Re-86	HF MITA RESIDENCE II	Minato-ku, Tokyo	I	1,210	0.47
	Re-87	HF MONZEN-NAKACHO RESIDENCE	Koto-ku, Tokyo	I	945	0.37
	Re-88	HF MINAMI-SUNAMACHI RESIDENCE	Koto-ku, Tokyo	I	900	0.35
	Re-89	HF SENDAI NAGAMACHI RESIDENCE	Sendai City, Miyagi	III	1,030	0.40
	Re-90	HF SHOKOJI AKABANE RESIDENCE	Kita-ku, Tokyo	I	1,150	0.45
	Re-91	HF SENDAI HONCHO RESIDENCE	Sendai City, Miyagi	III	1,070	0.41
	Re-92	HF OHORI RESIDENCE BAYSIDE	Fukuoka City, Fukuoka	III	1,150	0.45
	Re-93	HF HAKATA-HIGASHI RESIDENCE II	Fukuoka City, Fukuoka	III	1,198	0.46
	Re-94	HF FUKUOKA RESIDENCE EAST	Fukuoka City, Fukuoka	III	1,180	0.46
	Re-95	HF SHOKOJI AKABANE RESIDENCE II	Kita-ku, Tokyo	I	1,690	0.65
	Re-96	HF YAHIRO RESIDENCE	Sumida-ku, Tokyo	I	1,220	0.47
	Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	Setagaya-ku, Tokyo	I	700	0.27

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-98	HF SOKA RESIDENCE	Soka-City, Saitama	II	1,300	0.50
	Re-99	HF UENO IRIYA RESIDENCE	Taito-ku, Tokyo	I	900	0.35
	Re-100	HF TSUJIDO RESIDENCE	Fujisawa-City, Kanagawa	II	1,870	0.72
	Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	Kawaguchi-City, Saitama	II	1,260	0.49
	Re-102	HF HIGASHIOGU RESIDENCE	Arakawa-ku, Tokyo	I	1,210	0.47
	Re-103	HF IMAIKE-MINAMI RESIDENCE	Nagoya-City, Aichi	III	860	0.33
	Re-104	HF FUSHIMI RESIDENCE	Nagoya-City, Aichi	III	610	0.24
	Re-105	HF NAKANO-SAKAUE RESIDENCE	Nakano-ku, Tokyo	I	1,050	0.41
	Re-106	HF UENO RESIDENCE EAST	Taito-ku, Tokyo	I	2,500	0.97
	Re-107	HF OMORIMACHI RESIDENCE	Ota-ku, Tokyo	I	1,200	0.46
	Re-108	HF KITASENJU RESIDENCE	Adachi-ku, Tokyo	I	2,510	0.97
	Re-109	HF HIKIFUNE RESIDENCE	Sumida-ku, Tokyo	I	1,380	0.53
	Re-110	HF MEGURO GYONINZAKA RESIDENCE	Meguro-ku, Tokyo	I	5,300	2.05
	Re-111	HF NISHI-SUGAMO RESIDENCE (Note 3)	Kita-ku, Tokyo	I	1,040	0.40
	Re-112	HF NISHI-SUGAMO RESIDENCE II (Note 3)	Kita-ku, Tokyo	I	880	0.34
	Re-113	HF TOBU-NERIMA RESIDENCE (Note 3)	Itabashi-ku, Tokyo	I	1,050	0.41
	Re-114	HF RYOGOKU RESIDENCE EAST (Note 3)	Sumida-ku, Tokyo	I	880	0.34
	Re-115	HF OSHIAGE RESIDENCE (Note 4)	Sumida-ku, Tokyo	I	2,140	0.83
	Re-116	HF HIKIFUNE RESIDENCE EAST	Sumida-ku, Tokyo	I	970	0.38
	Re-117	HF OMORI RESIDENCE	Ota-ku, Tokyo	I	1,300	0.50
Residence Subtotal					126,183	48.86
Portfolio Total					258,266	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) Re-111 HF NISHI-SUGAMO RESIDENCE, Re-112 HF NISHI-SUGAMO RESIDENCE II, Re-113 HF TOBU-NERIMA RESIDENCE and Re-114 HF RYOGOKU RESIDENCE EAST are to be renamed on October 1, 2025. For details, please refer to “Notice Concerning Asset Acquisition and Disposition” released publicly on April 3, 2025.

(Note 4) Re-115 HF OSHIAGE RESIDENCE will be acquired as of December 5, 2025. For details, please refer to “Notice Concerning Acquisition of Domestic Assets (Park East Sapporo, KYOMACHIBORI SQUARE, and HF OSHIAGE RESIDENCE)” released publicly on May 19, 2025.

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