HEIWA REAL ESTATE REIT, Inc.

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For Immediate Release

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Notice Concerning Acquisition of Domestic Asset (HF AKISHIMA EKIMAE BUILDING)

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 asset (the "Asset to be Acquired"). The details are as follows.

Details

1. Overview of the Acquisition

Property number	Property name (Note 1)	Type of specified asset	Investment category	Investment area (Note 2)	Expected acquisition price (million yen) (Note 3)	Appraisal value (million yen)
Of-67	HF AKISHIMA EKIMAE BUILDING	Real estate trust beneficiary right	Office	Secondary Investment Area (Akishima-City, Tokyo)	2,230	2,860

(Note 1) As of today, the property name of the Asset to be Acquired is "Akishima Showa Dai-2 Building". However, after acquisition by the Investment Corporation, the name is scheduled to be changed to "HF AKISHIMA EKIMAE BUILDING" by September 29, 2027. Therefore, the name after the change is 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) "Expected acquisition price" is the purchase price stated in the real estate trust beneficiary right purchase and sale agreement (excluding consumption tax and other equivalent amounts), and does not include acquisition-related expenses, fixed property tax, city planning tax or other expenses.

Of-67 HF AKISHIMA EKIMAE BUILDING

(1) Agreement execution date: September 24, 2026
(2) Scheduled acquisition date: September 29, 2026
(3) Seller: Undisclosed (Note 1)

(4) Acquisition financing: Borrowings and cash on hand
(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 asset through continuous property acquisitions and to improve the quality and profitability of the portfolio by replacing asset. 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 Asset to be Acquired is located a two-minute walk from JR Akishima Station and enjoys excellent visibility due to its location on a corner lot at an intersection directly opposite the large-scale commercial complex Mori Town. In addition, condominium developments have been progressing in the area surrounding the station, while Mori Town attracts a large number of visitors, including families with children. Consequently, the area around Akishima Station has developed into a vibrant and bustling district.

The Asset to be Acquired is equipped with individual air conditioning systems and has a surface parking lot accommodating 25 vehicles, making it possible to cater to tenant demand for business vehicle parking and access. Exterior wall renovation work was completed in 2026. Furthermore, the Asset to be Acquired offers ample space of approximately 255 tsubo per standard floor and can accommodate subdivided leasing, providing flexibility to meet tenant requirements for a variety of floor space ranges. This flexibility is expected to help secure stable demand from tenants seeking small- and medium-sized office spaces, which constitute the core target segment of the Investment Corporation's office portfolio. In addition, the property's proximity to the station and highly visible corner-lot location are expected to attract demand from retail and service-oriented tenants. In addition, the rent gap ratio as of the end of August 2026 is -14.7%, and an increase in future rental income is expected (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 5.6%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 630 million yen. In addition, the NOI yield calculated based on the expected acquisition price and the actual NOI as of the planned acquisition date is 5.1%, while the NOI yield after depreciation is 4.7%. Accordingly, the property is expected to contribute to DPU growth from day one.

(Note) The rent gap ratio of the Asset to be Acquired 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 Asset to be Acquired 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 as of August 2026,

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 specified in the lease agreements in effect as of the end of August 2026 for the Asset to be Acquired by the total leased area for the Asset to be Acquired.

3. Details of the Asset to be Acquired

Of-67 HF AKISHIMA EKIMAE BUILDING

Property number/Property name		Of-67 HF AKISHIMA EKIMAE BUILDING	
Type of asset		Real estate trust beneficiary right	
Trustee (Expected)		Sumitomo Mitsui Trust Bank, Limited	
Trust term (Expected)		From September 29, 2026 to September 30, 2036	
Location (Note 1)		(Lot number) 568-1 Daikanyama 2-chome, Akishima City, Tokyo (and two other parcels) (Building address on real estate registry) 4-4 Daikanyama 2-chome, Akishima City, Tokyo	
Land	Form of ownership	Ownership	
	Area (Note 1)	2,669.60 ㎡	
	Use district (Note 2)	Commercial district	
	Building coverage ratio (Note 3)	80%	
	Floor area ratio (Note 4)	200%	
Building	Form of ownership	Ownership	
	Use (Note 1)	Office, Store	
	Structure/Floors (Note 1)	Reinforced concrete Flat roof 5 floors	
	Total floor space (Note 1)	4,313.42 ㎡	
	Construction completion date (Note 1)	October 13, 1988	
Collateral		None	
Property management company		Toyo Real Estate Property Management Co.,Ltd.	
Master lease company		Toyo Real Estate Property Management Co.,Ltd.	
Master lease type		Pass through	
Tenant details (Note 5)			
	Total number of tenants	15	
	Total rent income	136,644 thousand yen	
	Leasehold and security deposits	62,991 thousand yen	
	Total leased floor space	2,863.73 ㎡	
	Total leasable floor space	2,984.69 ㎡	
	Occupancy rates (Based on floor space)	95.9% (as of August 31, 2026)	
NOI yield (Note 6)		6.0%	
Outline of the engineering report		Survey company	ERI SOLUTION CO.,LTD.
		Survey date	August 28, 2026
		Replacement value	1,412,000 thousand yen
		Probable maximum loss (PML)	4.8%
		Long-term repairs (next 15 years)	171,320 thousand yen
Overview of real estate appraisal report		Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
		Value date	September 1, 2026

	Appraisal value	2,860,000 thousand yen
Other items of special note	-	

(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.

(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. As the Asset to be Acquired is subject to corner lot relaxation, the building coverage ratio has been relaxed to 90%.

(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 August 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 Asset to be Acquired. The NOI yield is rounded to the first decimal place.

4. Overview of the seller

The seller is a domestic operating company, but its identity will not be disclosed as consent could not be obtained. The seller is not a party that has a special interest relationship with the Investment Corporation or the Asset Management Company.

5. Overview of the broker

The broker involved in this acquisition is a domestic operating company, however the broker's name is not disclosed due to a lack of the broker's consent. The broker is not a party that has a special interest relationship with the Investment Corporation or the Asset Management Company.

6. Outlook

For the impact of the Acquisition on the management status forecast for the fiscal period ending November 2026 (50th Fiscal Period) and May 2027 (51st Fiscal Period) published in the Financial Report dated July 16, 2026, please refer to the "Notice Concerning Revision of Management Status and Distribution Forecasts for Fiscal Period Ending May 2027 (51st Fiscal Period)" published today.

7. Overview of the appraisal reports

Property number / Property name	Of-67 HF AKISHIMA EKIMAE BUILDING	
Appraisal value	2,860,000 thousand yen	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Value date	September 1, 2026	
Item	Content (thousand yen) (Note)	Overview, etc.
Value	2,860,000	Appraised by verifying the value by the direct capitalization method, using the value by the DCF method as the standard.
Value indicated by the direct capitalization method approach	2,920,000	
Effective gross income	177,921	
Potential total profits	185,178	Recorded considered mid-long term competitiveness of the subject property, based on rent levels under the current lease, new rent levels of similar properties within the same supply-demand area, and their trends.
Losses from vacancies, etc.	7,256	Recorded after consideration of the competitiveness of the subject property and other factors based on the typical vacancy rates of similar properties.

Operating expenses		44,326	
	Management fees	10,834	Appraised with reference to the maintenance costs of similar properties and estimated amounts.
	Property management fee	3,731	Recorded with reference to the levels of similar properties and the planned contract.
	Utilities expenses	13,759	Appraised based on the levels of similar properties and actual amounts, etc.
	Maintenance and repair cost	2,440	Recorded based on repair costs in the engineering report and verified against the levels of similar properties.
	Tenant advertisement expenses, etc.	1,162	Recorded with reference to tenant-seeking costs, etc. of similar properties
	Public charges and taxes	10,492	Recorded based on actual amounts, taking into account burden levels, etc.
	Casualty insurance premiums	282	With reference to insurance premiums for similar properties, an amount equivalent to 0.02% of building replacement value is recorded.
	Other expenses	1,625	Recorded after assuming a monthly fee of 150 yen per tsubo for leasable floor areas for a reserve fund for other miscellaneous expenses.
Net operating income (NOI)		133,595	
Interest on lump-sum payments		1,129	The investment yield is assessed to be 1.0% after comprehensive consideration from both the investment and procurement aspects.
Capital expenditures		9,317	Recorded the 15-year annual average amounts for tenant renewal portion and major repair portion listed as repair and renovation costs in the engineering report, as well as CM fees.
Net cash flow (NCF)		125,406	
Capitalization rate		4.3%	Appraised by comprehensive consideration of the locations and building conditions of the subject property, and transaction examples of similar properties.
Value indicated by the discounted cash flow method approach		2,830,000	
	Discount rate	4.0%	Appraised by comparing with the discount rates related to the transactions of similar properties, investment yields of other financial products.
	Terminal capitalization rate	4.4%	Appraised considering marketability of the subject property at the end of the holding period relative to capitalization rate.
Value indicated by the cost approach using the cost accounting method		1,770,000	
	Percentage of land	88.1%	
	Percentage of building	11.9%	
Other notable items regarding the appraisal as stated by the appraiser		—	

(Note) 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.

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

【Attachment】

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

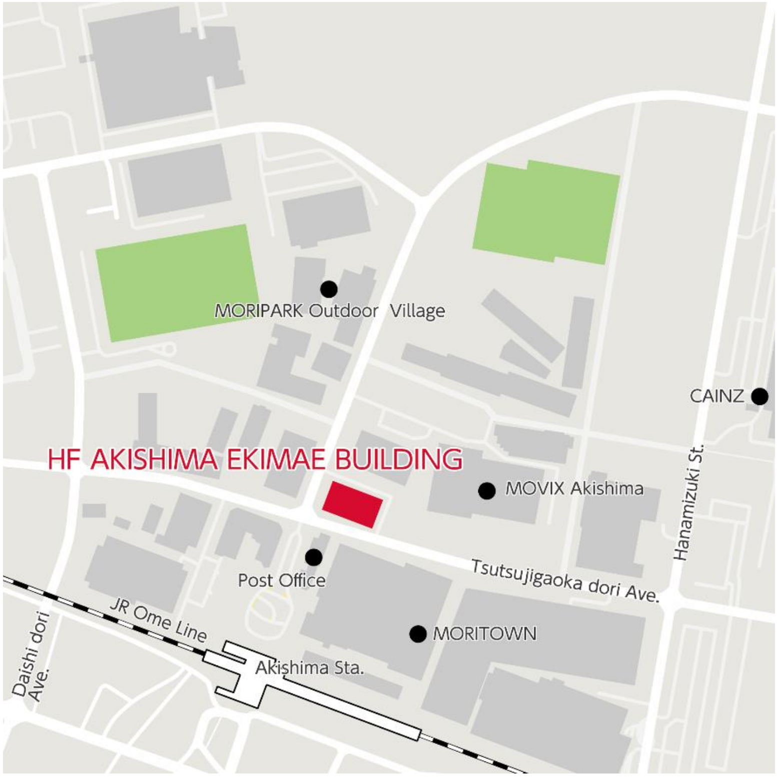
(Attachment 2) Portfolio list after the Acquisition

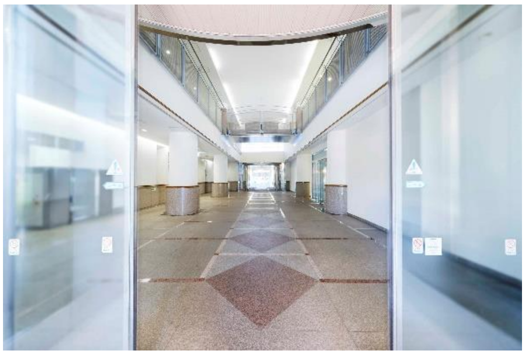
(Attachment 1) Pictures and maps of the Asset to be Acquired

Of-67 HF AKISHIMA EKIMAE BUILDING

(Pictures)

(Map)





(Attachment 2) Portfolio list after the Acquisition

	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	0.55
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	0.88
	Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	0.95
	Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	I	2,150	0.76
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.09
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.39
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	1.21
	Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	II	3,900	1.38
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.23
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.46
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,624	0.57
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	1.69
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	III	2,310	0.81
	Of-29	SAKAE MINAMI HEIWA BUILDING	Nagoya City, Aichi	III	1,580	0.56
	Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	III	4,900	1.73
	Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	III	2,700	0.95
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	1.20
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	0.96
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.11
	Of-37	SD 5 BUILDING	Yokohama City, Kanagawa	II	3,100	1.09
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,750	1.32
	Of-39	SENJU MILDIX II	Adachi-ku, Tokyo	I	1,650	0.58
	Of-40	ARK Mori Building	Minato-ku, Tokyo	I	3,085	1.09
	Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	I	2,140	0.75
	Of-42	Southern Sky Tower Hachioji	Hachioji City, Tokyo	II	1,600	0.56
	Of-43	HAMACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	3,100	1.09
	Of-44	KINSHICHO SQUARE BUILDING	Sumida-ku, Tokyo	I	2,840	1.00
	Of-45	HF NIHONBASHI KABUTOCHO BUILDING	Chuo-ku, Tokyo	I	3,580	1.26
	Of-46	HF SENDAI ICHIBANCHO BUILDING	Sendai City, Miyagi	III	2,501	0.88

	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	1.82
	Of-48	Faret East Building	Tachikawa City, Tokyo	II	1,610	0.57
	Of-49	HF ESAKA BUILDING	Suita City, Osaka	III	2,500	0.88
	Of-50	Shinsaibashi FRONT Building	Osaka City, Osaka	III	7,300	2.58
	Of-51	SAKAE CENTER BUILDING	Nagoya-City, Aichi	III	4,000	1.41
	Of-52	IWAMOTOCHO TWIN BUILDING	Chiyoda-ku, Tokyo	I	3,380	1.19
	Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	Chiyoda-ku, Tokyo	I	400	0.14
	Of-54	HF NAGOYA NISHIKI BUILDING	Nagoya-City, Aichi	III	2,100	0.74
	Of-55	Kitahama 1-Chome Heiwa Building	Osaka City, Osaka	III	4,500	1.59
	Of-56	Heiwa Real Estate Kitahama Building	Osaka City, Osaka	III	1,650	0.58
	Of-57	HF YOKOHAMA YAMASHITA BUILDING	Yokohama City, Kanagawa	II	3,800	1.34
	Of-58	HF ESAKA EKIMAE BUILDING	Suita-City, Osaka	III	5,001	1.76
	Of-59	HF KITA NIJO BUILDING	Sapporo-City, Hokkaido	III	1,535	0.54
	Of-60	Park East Sapporo	Sapporo-City, Hokkaido	III	4,140	1.46
	Of-61	HF KYOMACHIBORI BUILDING	Osaka City, Osaka	III	3,385	1.19
	Of-62	HF SAKAISUJI HOMMACHI BUILDING	Osaka City, Osaka	III	4,720	1.66
	Of-63	Nagoya Heiwa Building	Nagoya-City, Aichi	III	5,110	1.80
	Of-64	HF UENO INARICHO BUILDING (Note3)	Taito-ku, Tokyo	I	9,060	3.20
	Of-65	HF KITA JUJO BUILDING (Note3)	Sapporo-City, Hokkaido	III	1,758	0.62
	Of-66	HF CHIBA FUJIMI BUILDING (Note3)	Chiba-City, Chiba	II	2,600	0.92
	Of-67	HF AKISHIMA EKIMAE BUILDING	Akishima City, Tokyo	II	2,230	0.79
Office Subtotal					**152,841**	**53.91**
Residence	Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	I	660	0.23
	Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	I	650	0.23
	Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	3,610	1.27
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.55
	Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.48
	Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.35
	Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.39
	Re-18	HF HIGASHINIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.43

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.24
	Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	1.42
	Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.38
	Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.40
	Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.34
	Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.39
	Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	2.10
	Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	II	3,350	1.18
	Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	I	1,630	0.57
	Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	I	1,650	0.58
	Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	I	1,050	0.37
	Re-34	HF TANASHI RESIDENCE	Nishi-tokyo City, Tokyo	II	911	0.32
	Re-38	LA RESIDENCE DE SHIROKANEDAI	Minato-ku, Tokyo	I	730	0.26
	Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	I	1,460	0.52
	Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	I	1,890	0.67
	Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	I	944	0.33
	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	I	6,520	2.30
	Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	III	624	0.22
	Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	III	1,780	0.63
	Re-49	HF KAWARAMACHI NIJO RESIDENCE	Kyoto City, Kyoto	III	534	0.19
	Re-53	HF SHIJO KAWARAMACHI RESIDENCE	Kyoto City, Kyoto	III	1,820	0.64
	Re-54	LA RESIDENCE DE SENDAGI	Bunkyo-ku, Tokyo	I	820	0.29
	Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	I	870	0.31
	Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	615	0.22
	Re-57	HF MUSASHIKOYAMA RESIDENCE	Shinagawa-ku, Tokyo	I	842	0.30
	Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji City, Tokyo	II	839	0.30
	Re-59	HF HISAYAODORI RESIDENCE	Nagoya City, Aichi	III	1,080	0.38
	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto City, Kyoto	III	572	0.20
	Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai City, Miyagi	III	809	0.29

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-66	HF ATAGOBASHI RESIDENCE	Sendai City, Miyagi	III	684	0.24
	Re-68	HF ASAKUSABASHI RESIDENCE	Taito-ku, Tokyo	I	771	0.27
	Re-69	HF ICHIBANCHO RESIDENCE	Sendai City, Miyagi	III	834	0.29
	Re-70	HF HIGASHI-NAKANO RESIDENCE	Nakano-ku, Tokyo	I	942	0.33
	Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	I	2,090	0.74
	Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	I	872	0.31
	Re-74	HF WAKAMATSU-KAWAA RESIDENCE	Shinjuku-ku, Tokyo	I	1,158	0.41
	Re-75	HF SENDAI RESIDENCE EAST	Sendai City, Miyagi	III	1,638	0.58
	Re-76	HF NISHI-KOEN RESIDENCE	Sendai City, Miyagi	III	1,310	0.46
	Re-77	HF BANSUI-DORI RESIDENCE	Sendai City, Miyagi	III	790	0.28
	Re-78	HF KANNAI RESIDENCE	Yokohama City, Kanagawa	II	1,800	0.63
	Re-79	HF MEIEKI-KITA RESIDENCE	Nagoya City, Aichi	III	2,160	0.76
	Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo City, Hokkaido	III	1,560	0.55
	Re-81	HF HAKATA-HIGASHI RESIDENCE	Fukuoka City, Fukuoka	III	880	0.31
	Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	Sendai City, Miyagi	III	850	0.30
	Re-83	HF TABATA RESIDENCE	Kita-ku, Tokyo	I	1,100	0.39
	Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	I	1,400	0.49
	Re-85	HF HACHIOJI RESIDENCE	Hachioji City, Tokyo	II	1,120	0.40
	Re-86	HF MITA RESIDENCE II	Minato-ku, Tokyo	I	1,210	0.43
	Re-87	HF MONZEN-NAKACHO RESIDENCE	Koto-ku, Tokyo	I	945	0.33
	Re-88	HF MINAMI-SUNAMACHI RESIDENCE	Koto-ku, Tokyo	I	900	0.32
	Re-89	HF SENDAI NAGAMACHI RESIDENCE	Sendai City, Miyagi	III	1,030	0.36
	Re-90	HF SHOKOJI AKABANE RESIDENCE	Kita-ku, Tokyo	I	1,150	0.41
	Re-91	HF SENDAI HONCHO RESIDENCE	Sendai City, Miyagi	III	1,070	0.38
	Re-92	HF OHORI RESIDENCE BAYSIDE	Fukuoka City, Fukuoka	III	1,150	0.41
	Re-93	HF HAKATA-HIGASHI RESIDENCE II	Fukuoka City, Fukuoka	III	1,198	0.42
	Re-94	HF FUKUOKA RESIDENCE EAST	Fukuoka City, Fukuoka	III	1,180	0.42

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-95	HF SHOKOJI AKABANE RESIDENCE Ⅱ	Kita-ku, Tokyo	I	1,690	0.60
	Re-96	HF YAHIRO RESIDENCE	Sumida-ku, Tokyo	I	1,220	0.43
	Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	Setagaya-ku, Tokyo	I	700	0.25
	Re-98	HF SOKA RESIDENCE	Soka-City, Saitama	II	1,300	0.46
	Re-99	HF UENO IRIYA RESIDENCE	Taito-ku, Tokyo	I	900	0.32
	Re-100	HF TSUJIDO RESIDENCE	Fujisawa-City, Kanagawa	II	1,870	0.66
	Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	Kawaguchi-City, Saitama	II	1,260	0.44
	Re-102	HF HIGASHIOGU RESIDENCE	Arakawa-ku, Tokyo	I	1,210	0.43
	Re-103	HF IMAIKE-MINAMI RESIDENCE	Nagoya-City, Aichi	III	860	0.30
	Re-104	HF FUSHIMI RESIDENCE	Nagoya-City, Aichi	III	610	0.22
	Re-105	HF NAKANO-SAKAUE RESIDENCE	Nakano-ku, Tokyo	I	1,050	0.37
	Re-106	HF UENO RESIDENCE EAST	Taito-ku, Tokyo	I	2,500	0.88
	Re-107	HF OMORIMACHI RESIDENCE	Ota-ku, Tokyo	I	1,200	0.42
	Re-108	HF KITASENJU RESIDENCE	Adachi-ku, Tokyo	I	2,510	0.89
	Re-109	HF HIKIFUNE RESIDENCE	Sumida-ku, Tokyo	I	1,380	0.49
	Re-110	HF MEGURO GYONINZAKA RESIDENCE	Meguro-ku, Tokyo	I	5,300	1.87
	Re-111	HF NISHI-SUGAMO RESIDENCE	Kita-ku, Tokyo	I	1,040	0.37
	Re-112	HF NISHI-SUGAMO RESIDENCE Ⅱ	Kita-ku, Tokyo	I	880	0.31
	Re-113	HF TOBU-NERIMA RESIDENCE	Itabashi-ku, Tokyo	I	1,050	0.37
	Re-114	HF RYOGOKU RESIDENCE EAST	Sumida-ku, Tokyo	I	880	0.31
	Re-115	HF OSHIAGE RESIDENCE	Sumida-ku, Tokyo	I	2,140	0.75
	Re-116	HF HIKIFUNE RESIDENCE EAST	Sumida-ku, Tokyo	I	970	0.34
	Re-117	HF OMORI RESIDENCE	Ota-ku, Tokyo	I	1,300	0.46
	Re-118	HF SHIMO-AKATSUKA RESIDENCE	Nerima-ku, Tokyo	I	1,600	0.56
	Re-119	HF TOKIWADAI RESIDENCE	Itabashi-ku, Tokyo	I	1,980	0.70
	Re-120	HF AYASE RESIDENCE	Katsushika-ku, Tokyo	I	1,250	0.44
	Re-121	HF MIZUE RESIDENCE(Note4)	Edogawa-ku Tokyo	I	1,690	0.60
	Re-122	HF HIGASHI MIZUE RESIDENCE(Note4)	Edogawa-ku Tokyo	I	1,110	0.39
Residence Subtotal					**130,653**	**46.09**
Portfolio Total					**283,494**	**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) Of-64 HF UENO INARICHO BUILDING, Of-65 HF KITA-JUJO BUILDING and Of-66 HF CHIBA FUJIMI BUILDING are to be renamed 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)” released publicly on May 18, 2026.

(Note 4) Re-121 HF MIZUE RESIDENCE and Re-122 HF HIGASHI MIZUE RESIDENCE are to be renamed on November 7, 2026. For details, please refer to “Notice Concerning Acquisition of Domestic Assets (HF MIZUE RESIDENCE, HF HIGASHIMIZUE RESIDENCE)” released publicly on July 31, 2026.