

May 18, 2026

For Immediate Release

REIT Issuer

HEIWA REAL ESTATE REIT, Inc.
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 Aya Motomura, Executive Director
 (Securities Code: 8966)

Asset Management Company

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Notice Concerning Acquisition of Domestic Assets

(HF UENO INARICHO BUILDING, HF KITA JUJO BUILDING and HF CHIBA FUJIMI 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 assets (the “Assets to be Acquired”). The details are as follows.

As Heiwa Real Estate Co., Ltd., the seller of HF KITA JUJO BUILDING, 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 an acquisition of such Asset to be Acquired.

Details

1. Overview of the Acquisition

Property number	Property name (Note 1)	Type of Assets to be Acquired	Investment category	Investment area (Note 2)	Expected acquisition price (million yen) (Note 3)	Appraisal value (million yen)
Of-64	HF UENO INARICHO BUILDING	Real estate trust beneficiary right	Office	Primary Investment Area (Taito-ku, Tokyo)	9,060	10,100
Of-65	HF KITA JUJO BUILDING	Real estate	Office	Regional Investment Area (Sapporo City, Hokkaido)	1,758	1,950

<p>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 (if any) prepared by the Investment Corporation, and note that the investment decisions are made at their discretion and responsibility.</p>
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Of-66	HF CHIBA FUJIMI BUILDING	Real estate trust beneficiary right	Office	Secondary Investment Area (Chiba-City, Chiba Prefecture)	2,600	3,250
Total					13,418	15,300

(Note 1) As of today, the property names of the Assets to be Acquired are “Ueno East Building” for Of-64, “Noblesse SAPPORO” for Of-65, and “IMI Chiba Fujimi Building” for Of-66. However, after acquisition by the Investment Corporation, the names are scheduled to be changed to “HF UENO INARICHO BUILDING” for Of-64, “HF KITA JUJO BUILDING” for Of-65 and “HF CHIBA FUJIMI BUILDING” for Of-66 on May 31, 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 or real estate transaction agreement (excluding the amount equivalent to consumption tax, land lease transfer consent fee paid to the land lease holder (land owner) and expenses required for the acquisition such as consideration for the succession to the purchaser’s status under the trust beneficiary right transaction agreement or the real estate transaction agreement), and does not include the amounts of expenses related to acquisition, fixed property tax, and city planning tax, etc.

Of-64 HF UENO INARICHO BUILDING

- (1) Agreement execution date: May 18, 2026 (Note 1)
- (2) Scheduled acquisition date: June 3, 2026
- (3) Seller: Undisclosed (Note 2)
- (4) Acquisition financing: The proceeds from the issuance of new investment units (Note 3), cash on hand and borrowings (Note 4)
- (5) Payment method: Lump-sum payment at time of delivery
- (6) Brokerage: Not applicable

Of-65 HF KITA JUJO BUILDING

- (1) Agreement execution date: May 18, 2026
- (2) Scheduled acquisition date: June 3, 2026
- (3) Seller: Heiwa Real Estate Co., Ltd.
- (4) Acquisition financing: The proceeds from the issuance of new investment units (Note 3), cash on hand and borrowings (Note 4)
- (5) Payment method: Lump-sum payment at time of delivery
- (6) Brokerage: Not applicable

Of-66 HF CHIBA FUJIMI BUILDING

- (1) Agreement execution date: May 18, 2026 (Note 1)
- (2) Scheduled acquisition date: June 5, 2026
- (3) Seller: Undisclosed (Note 2)
- (4) Acquisition financing: The proceeds from the issuance of new investment units (Note 3), cash on hand and borrowings (Note 4)
- (5) Payment method: Lump-sum payment at time of delivery

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 (if any) prepared by the Investment Corporation, and note that the investment decisions are made at their discretion and responsibility.

(6) Brokerage: applicable (Note 5)

(Note 1) For HF UENO INARICHO BUILDING and HF CHIBA FUJIMI BUILDING, the Investment Corporation plans to succeed, from Heiwa Real Estate Co., Ltd., to the purchaser's status and rights and obligations under the real estate trust beneficiary right transaction agreements dated April 27, 2026 and April 17, 2026, respectively, between the respective sellers of the Assets to be Acquired and Heiwa Real Estate Co., Ltd.. Therefore, the execution dates of the agreements on succession of status among the respective sellers of the Assets to be Acquired, Heiwa Real Estate Co., Ltd., and the Investment Corporation (collectively, the "Agreement on Succession of Status") are stated.

(Note 2) Not disclosed as consent cannot be obtained from the sellers. The sellers do not fall under a party with a special interest in the Investment Corporation and the Asset Management Company.

(Note 3) For more details of the issuance of new investment units, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced today.

(Note 4) Details of borrowings will be announced promptly once determined.

(Note 5) 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 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 maximize unitholder value by striking a balance between steady growth & sustainable profit. 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 maximize unitholder value. The Investment Corporation has decided on the Acquisition as the starting point for the "Three Enhancement Initiatives" to maximize unitholder value by highly selective investment in properties with strong potential for rent increases.

(1) HF UENO INARICHO BUILDING

The Asset to be Acquired is located a 4-minute walk from Inaricho Station on the Tokyo Metro Ginza Line. It is also within walking distance of Shin-Okachimachi Station on the Toei Oedo Line Subway (9-minute walk) and Ueno Station on the JR Yamanote line (11-minute walk), offering excellent transportation convenience.

The Asset to be Acquired is equipped with individual air conditioning and has a mechanical parking facility accommodating 30 vehicles, making it possible to cater to tenant demands for business vehicle parking/access. In 2025, renovation work of common areas such as the entrance, elevator hall, and restrooms, as well as exterior wall repair work, was carried out, and the rooftop has also been opened as a roof terrace. 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 March 2026 is -24.6%, and an increase in future rental income is expected (Note). Furthermore, in December 2025, the property acquired an "A Rank Certification" under the CASBEE Real Estate Evaluation Certification System as third-party certification. This is an evaluation for real estate with high environmental performance and well-managed environmental value, and is expected to contribute to the Investment Corporation's initiatives toward the realization of a low-carbon society.

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The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI is 4.1%. After accounting for depreciation, the NOI yield is 3.4%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 1,040 million yen.

(2) HF KITA JUJO BUILDING

The Asset to be Acquired is located a 5-minute walk from Sapporo Station on the JR Line and a 3-minute walk from Kita juni jo Station on the Sapporo Municipal Subway Namboku Line. Sapporo City is a government-designated city that flourishes as the political, economic, and cultural center of Hokkaido. In particular, the area around Sapporo Station where the Asset to be Acquired is located is a central area of Sapporo City and has competitiveness as an office location due to its excellent transportation convenience. Furthermore, many redevelopment projects are currently underway in the area around Sapporo Station, and Heiwa Real Estate Co., Ltd. is also participating in a redevelopment project. As the area is expected to develop further in the future, the Acquisition has been decided.

The Asset to be Acquired was completed in 2024 and is equipped with individual air conditioning, OA floors of 100 mm, LED lighting, and a ceiling height of 2,650 mm, ensuring an open office environment. In addition, although the standard floor is approximately 59 tsubo, it can accommodate subdivided leasing, providing high competitiveness in offering sections of small floor space ranges. The rent gap ratio as of the end of March 2026 is -14.0%, 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 4.1%. After accounting for depreciation, the NOI yield is 3.2%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 192 million yen.

(3) HF CHIBA FUJIMI BUILDING

The Asset to be Acquired is located an 8-minute walk from Chiba Station on the JR Line, a 3-minute walk from Chiba Chuo Station on the Keisei Electric Railway and a 3-minute walk from Yoshikawa-kōen Station on the Chiba Urban Monorail. It provides direct access to Tokyo Station and offers excellent access to various areas within Chiba Prefecture via the JR Line, the Keisei Electric Railway, and the Chiba Urban Monorail.

The Asset to be Acquired is equipped with individual air conditioning and has a mechanical parking facility accommodating 32 vehicles, making it possible to cater to tenant demands for business vehicle parking/access. Renovation work, etc. of common areas has been carried out, and with approximately 182 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 March 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 6.5%. After accounting for depreciation, the NOI yield is 5.7%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 650 million yen.

(Note) The rent gap ratio of the Assets to be Acquired is calculated by the following formula:

Rent gap ratio

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= (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 Assets 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 at each point in time, comprehensively taking into account the most recent contract rent of the subject property, contract rents at competing properties of the same type in the surrounding area, overall market environment, etc.

In this document, "contract rent per tsubo per month" is calculated by dividing the total monthly rent for each property specified in the lease agreements in effect as of the end of March 2026 for the Assets to be Acquired by the total leased area for each property for the Assets to be Acquired.

3. Details of the Assets to be Acquired

Of-64 HF UENO INARICHO BUILDING

Property number/Property name		Of-64 HF UENO INARICHO BUILDING
Type of asset		Real estate trust beneficiary right
Trustee (Expected)		Sumitomo Mitsui Trust Bank, Limited
Trust term (Expected)		From June 3, 2026 to June 30, 2036
Location (Note 1)		(Lot number) 53 Matsugaya 1-chome, Taito-ku, Tokyo (and one other parcel) (Building address on real estate registry) 3-5 Matsugaya 1-chome, Taito-ku, Tokyo
Land	Form of ownership	Ownership
	Area (Note 1)	1,242.97 m ²
	Use district (Note 2)	Commercial district
	Building coverage ratio (Note 3)	80%
	Floor area ratio (Note 4)	700%
Building	Form of ownership	Ownership
	Use (Note 1)	Office, Store, Parking
	Structure/Floors (Note 1)	Steel beam/steel-framed reinforced concrete Flat roof 1 floor below ground and 8 floors above ground
	Total floor space (Note 1)	8,490.44 m ²
	Construction completion date (Note 1)	October 16, 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	10
	Total rent income	363,007 thousand yen
	Leasehold and security deposits	294,639 thousand yen
	Total leased floor space	6,406.78 m ²
	Total leasable floor space	6,406.78 m ²
	Occupancy rates (Based on floor space)	100.0% (as of March 31, 2026)
NOI yield (Note 6)		4.1%

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Outline of the engineering report	Survey company	ERI SOLUTION CO.,LTD.
	Survey date	February 25, 2026
	Replacement value	3,221,000 thousand yen
	Probable maximum loss (PML)	6.1%
	Long-term repairs (next 15 years)	394,500 thousand yen
Overview of real estate appraisal report	Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
	Value date	April 1, 2026
	Appraisal value	10,100,000 thousand yen
Other items of special note	In the property outline document, etc., there are indications regarding defects in the emergency power supply and fuel injection pump (private power generation equipment); however, they are scheduled to be corrected at the seller's responsibility and expense by the end of July 2026.	

(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. The Asset to be Acquired is a fireproof building in a commercial district and a fire prevention district, so the Building coverage 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 the end of March 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.

Of-65 HF KITA JUJO BUILDING

Property number/Property name		Of-65 HF KITA JUJO BUILDING
Type of asset		Real estate
Location (Note 1)		(Lot number) 1-1 Kita 10-jo Nishi 3-chome, Kita-ku, Sapporo, Hokkaido (Building address on real estate registry) 1-1 Kita 10-jo Nishi 3-chome, Kita-ku, Sapporo, Hokkaido
Land	Form of ownership	Ownership
	Area (Note 1)	404.33 m ²
	Use district (Note 2)	Commercial district
	Building coverage ratio (Note 3)	80%
	Floor area ratio (Note 4)	400%
Building	Form of ownership	Ownership
	Use (Note 1)	Store, Office
	Structure/Floors (Note 1)	Reinforced concrete Flat roof 7 floors
	Total floor space (Note 1)	1,647.92 m ²

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	Construction completion date (Note 1)	March 29, 2024	
Collateral		None	
Property management company		Taisei Building Management Co., Ltd.	
Master lease company		Taisei Building Management Co., Ltd.	
Master lease type		Pass through	
Tenant details (Note 5)			
	Total number of tenants	10	
	Total rent income	63,132 thousand yen	
	Leasehold and security deposits	48,504 thousand yen	
	Total leased floor space	996.34 m ²	
	Total leasable floor space	1,327.08 m ²	
	Occupancy rates (Based on floor space)	75.1% (as of March 31, 2026)	
NOI yield (Note 6)		4.1%	
Outline of the engineering report		Survey company	ERI SOLUTION CO.,LTD.
		Survey date	April 3, 2026
		Replacement value	476,000 thousand yen
		Probable maximum loss (PML)	0.1%
		Long-term repairs (next 15 years)	12,340 thousand yen
Overview of real estate appraisal report		Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
		Value date	April 1, 2026
		Appraisal value	1,950,000 thousand yen
Other items of special note		The block wall of the west-adjacent land encroaches onto the site of the Asset to be Acquired. A memorandum regarding encroachment has been executed regarding this matter.	

(Note 1) “Location,” “Area,” “Use,” “Structure/Floors” “Total floor space” and “Construction completion date” are as stated in the real estate registry. Please note that since the Building address on real estate registry has not been implemented, the “Building address on real estate registry” refers to the building location 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. The Asset to be Acquired is a fireproof building in a commercial district and a quasi-fire prevention district, so 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 March 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.

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Of-66 HF CHIBA FUJIMI BUILDING

Property number/Property name		Of-66 HF CHIBA FUJIMI BUILDING
Type of asset		Real estate trust beneficiary right
Trustee (Expected)		SMBC Trust Bank Ltd.
Trust term (Expected)		From June 5, 2026 to June 30, 2036
Location (Note 1)		(Lot number) 15-4 Fujimi 2-chome, Chuo-ku, Chiba City, Chiba Prefecture (and five other parcels) (Building address on real estate registry) 15-11 Fujimi 2-chome, Chuo-ku, Chiba City, Chiba Prefecture
Land	Form of ownership	Ownership
	Area (Note 1)	1,133.70 m ²
	Use district (Note 2)	Commercial district
	Building coverage ratio (Note 3)	80%
	Floor area ratio (Note 4)	600%
Building	Form of ownership	Ownership
	Use (Note 1)	Office, Parking
	Structure/Floors (Note 1)	Steel-framed reinforced concrete and steel structure Flat roof and galvanized steel sheet roofing, 9 floors
	Total floor space (Note 1)	6,894.60 m ²
	Construction completion date (Note 1)	July 30, 1982
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	20
	Total rent income	167,884 thousand yen
	Leasehold and security deposits	140,095 thousand yen
	Total leased floor space	4,486.45 m ²
	Total leasable floor space	5,010.54 m ²
	Occupancy rates (Based on floor space)	89.5% (as of March 31, 2026)
NOI yield (Note 6)		6.5%
Outline of the engineering report	Survey company	ERI SOLUTION CO.,LTD.
	Survey date	February 17, 2026
	Replacement value	2,379,000 thousand yen
	Probable maximum loss (PML)	7.8%
	Long-term repairs (next 15 years)	297,230 thousand yen
Overview of real estate appraisal report	Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.

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	Value date	April 1, 2026
	Appraisal value	3,250,000 thousand yen
Other items of special note	<ul style="list-style-type: none"> • The Asset to be Acquired underwent renovation work in August 2002 based on certification under the Act on Promotion of Seismic Retrofit of Buildings. • A section of the concrete floor of the west-adjacent land encroaches onto the site of the Asset to be Acquired. A memorandum regarding encroachment has been executed regarding this matter. • In the engineering report, etc., there are indications regarding unconfirmed inspection certificate for structures (advertising tower), installation of louvers, eaves, vending machines and recycling boxes not described in the drawings, peeling of fireproof covering of steel frame, change to a smoking room not described in the drawings, and insufficient width of evacuation routes. However, the Investment Corporation has agreed with the seller that these matters will be implemented or corrected at the seller's responsibility and expense by the scheduled acquisition date or within a specified period after the scheduled acquisition date. 	

(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 March 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 sellers

Of-65 HF KITA JUJO BUILDING

Name	Heiwa Real Estate Co., Ltd.	
Head office address	1-10 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo	
Name and title of representative	Kiyoyuki Tschimoto, Representative Executive Officer, President and CEO	
Line of business	1. Building Business 2. Asset Management Business	
Capital stock	21,492 million yen (Note1)	
Date of incorporation	July 1947	
Consolidated net assets	117,999 million yen (Note1)	
Consolidated total assets	419,541 million yen (Note1)	
Major shareholders and shareholding ratio (Note2)	TAISEI CORPORATION	20.12%
	The Master Trust Bank of Japan, Ltd. (trust account)	12.48%
	Aya Nomura	6.15%
Relationship with the Investment Corporation and the Asset Management Company and the Company		

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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 November 30, 2025. 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.
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 November 2025 (48th Fiscal Period), the Investment Corporation acquired one property from Heiwa Real Estate Co., Ltd. as the seller (Note 3). In the fiscal period ending 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.
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 an interested party of the Asset Management Company.

(Note 1) Figures are as of March 31, 2026.

(Note 2) Figures are as of September 30, 2025.

(Note 3) Excludes additional acquisition of 24% quasi-co-ownership interest in trust beneficiary right of Of-60 Park East Sapporo.

The sellers of HF UENO INARICHO BUILDING and HF CHIBA FUJIMI BUILDING are a domestic special purpose company and a domestic operating company, respectively. However, the names are not disclosed due to lack of consent of the sellers. These sellers do not fall under any parties having special interests in the Investment Corporation and the Asset Management Company.

5. Status of previous owner, etc.

A property acquisition from a party having a special interest is as follows. The sellers of HF UENO INARICHO BUILDING and HF CHIBA FUJIMI BUILDING do not fall under any parties having special interests in the Investment Corporation and the Asset Management Company.

Of-65 HF KITA JUJO BUILDING

	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 "Relationship with the Investment Corporation and the Asset Management Company and the Company"	—
Course, reason, etc. leading to acquisition	Acquisition for use in the warehousing function	—
Acquisition price	1,650,000,000 yen	—
Time of acquisition	March 31, 2026	—

6. Overview of the broker

The broker involved in the acquisition of HF CHIBA FUJIMI BUILDING is a domestic operating company; however, the broker's name is not disclosed due to lack of consent of the broker. The broker does not fall under any parties having special interests in the Investment Corporation and the Asset Management Company.

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7. 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.

Of the Assets to be Acquired, Heiwa Real Estate Co., Ltd., the seller of HF KITA JUJO BUILDING, is an interested party, etc., the Acquisition was resolved at a meeting of the Board of Officers of the Investment Corporation held today, upon receiving the unanimous approval of the Investment Committee, Compliance Committee and the Board of Directors, respectively, in accordance with the Regulations to Prevent Acts in Conflict of Interest and other rules.

In addition, of the Assets to be Acquired, with respect to HF UENO INARICHO BUILDING and HF CHIBA FUJIMI BUILDING, Heiwa Real Estate Co., Ltd. entered into trust beneficiary right transaction agreements dated April 27, 2026 and April 17, 2026 with the respective sellers. As part of sponsor support, it has been decided to execute agreements on transfer of status as of today among the Investment Corporation, Heiwa Real Estate Co., Ltd., and the respective sellers. As a result, the Investment Corporation will succeed to the purchaser’s status and the rights and obligations under such agreements from Heiwa Real Estate Co., Ltd. The Investment Corporation plans to pay a total of 65,000 thousand yen (excluding consumption tax) to Heiwa Real Estate Co., Ltd. as consideration for such succession of status in accordance with the Agreement on Succession of Status. Accordingly, with respect to the payment of consideration for succession of status for these Assets to be Acquired as well, the Acquisition was resolved at a meeting of the Board of Officers of the Investment Corporation held today, upon receiving the unanimous approval of the Investment Committee, Compliance Committee and the Board of Directors, respectively, in accordance with the Regulations to Prevent Acts in Conflict of Interest and other rules. Such consideration for succession of status has been determined to be reasonable based on a comprehensive consideration of factors including the level of risk borne by Heiwa Real Estate Co., Ltd. prior to such succession, that it is within the range of brokerage fees stipulated under the Real Estate Brokerage Act, and that the total of the expected acquisition price and such consideration does not exceed the Appraisal Value of these Assets to be Acquired (total: 13,350 million yen).

8. Outlook

As for the management status forecasts following the Acquisition, please refer to “Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending November 2026 (50th Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period)” announced today.

9. Overview of the appraisal reports

Property number / Property name	Of-64 HF UENO INARICHO BUILDING
Appraisal value	10,100,000 thousand yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Value date	April 1, 2026

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Item	Content (thousand yen) (Note)	Overview, etc.
Value	10,100,000	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	10,300,000	
Effective gross income	473,245	
Potential total profits	494,649	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.	21,403	Recorded after consideration of the competitiveness of the subject property and other factors based on the typical vacancy rates of similar properties.
Operating expenses	102,427	
Management fees	21,052	Appraised with reference to maintenance costs of similar properties and estimated amounts.
Property management fee	8,970	Recorded with reference to the levels of similar properties and the planned contract.
Utilities expenses	30,408	Appraised based on the levels of similar properties and actual amounts, etc.
Maintenance and repair cost	2,169	Recorded based on repair costs in the engineering report and verified against the levels of similar properties.
Tenant advertisement expenses, etc.	3,508	Recorded with reference to tenant-seeking costs, etc. of similar properties.
Public charges and taxes	32,165	Recorded based on actual amounts, taking into account burden levels, etc.
Casualty insurance premiums	644	With reference to insurance premiums for similar properties, an amount equivalent to 0.02% of building replacement value is recorded.
Other expenses	3,508	Recorded as reserve for miscellaneous expenses at 150 yen/tsubo/month of leasable area.
Net operating income (NOI)	370,818	
Interest on lump-sum payments	3,623	The investment yield is appraised to be 1.0% after comprehensive consideration from both the investment and procurement aspects.
Capital expenditures	24,430	Recorded based on tenant renewal costs in the engineering report and average annual major repair costs, taking into account CM fees.
Net cash flow (NCF)	350,011	
Capitalization rate	3.4%	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	10,000,000	
Discount rate	3.1%	Appraised by comparing with the discount rate related to the transactions of similar properties, investment yields of other financial products.
Terminal capitalization rate	3.5%	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	8,590,000	
Percentage of land	89.0%	
Percentage of building	11.0%	
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.

Property number / Property name	Of-65 HF KITA JUJO BUILDING
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Appraisal value	1,950,000 thousand yen	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Value date	April 1, 2026	
Item	Content (thousand yen) (Note)	Overview, etc.
Value	1,950,000	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	1,970,000	
Effective gross income	91,656	
Potential total profits	95,313	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.	3,656	Recorded after consideration of the competitiveness of the subject property and other factors based on the typical vacancy rates of similar properties.
Operating expenses	20,216	
Management fees	3,661	Appraised with reference to the maintenance costs of similar properties and the planned contract amount.
Property management fee	1,712	Recorded with reference to the levels of similar properties and the planned contract.
Utilities expenses	5,780	Appraised based on the levels of similar properties and actual amounts, etc.
Maintenance and repair cost	571	With reference to repair costs of similar properties, an amount equivalent to 0.12% of building replacement value is recorded. Tenant turnover costs are assumed to be borne by tenants and are not recorded.
Tenant advertisement expenses, etc.	655	Recorded with reference to tenant-seeking costs, etc. of similar properties.
Public charges and taxes	6,295	Recorded based on actual amounts, taking into account burden levels, etc.
Casualty insurance premiums	95	With reference to insurance premiums for similar properties, an amount equivalent to 0.02% of building replacement value is recorded.
Other expenses	1,445	Recorded as reserve for miscellaneous expenses based on similar cases, taking into account road heating costs during winter.
Net operating income (NOI)	71,440	
Interest on lump-sum payments	662	The investment yield is appraised to be 1.0% after comprehensive consideration from both the investment and procurement aspects.
Capital expenditures	1,332	With reference to tenant renewal costs of similar properties, an amount equivalent to 0.28% of building replacement value is recorded.
Net cash flow (NCF)	70,770	
Capitalization rate	3.6%	Appraised by comprehensive consideration of the location conditions and building conditions of the subject property, and transaction examples of similar properties.
Value indicated by the discounted cash flow method approach	1,940,000	
Discount rate	3.3%	Appraised by comparing with the discount rate related to the transactions of similar properties, investment yields of other financial products.
Terminal capitalization rate	3.7%	Appraised considering marketability of the subject property at the end of holding period relative to capitalization rate.
Value indicated by the cost approach using the cost accounting method	1,690,000	
Percentage of land	70.1%	
Percentage of building	29.9%	
Other notable items regarding the appraisal as stated by the appraiser	—	

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(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.

Property number / Property name	Of-66 HF CHIBA FUJIMI BUILDING		
Appraisal value	3,250,000 thousand yen		
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.		
Value date	April 1, 2026		
Item	Content (thousand yen) (Note)	Overview, etc.	
Value	3,250,000	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	3,300,000	
	Effective gross income	231,836	
	Potential total profits	242,845	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.	11,009	Recorded after consideration of the competitiveness of the subject property and other factors based on the typical vacancy rates of similar properties.
	Operating expenses	63,907	
	Management fees	20,664	Appraised with reference to the maintenance costs of similar properties and estimated amounts.
	Property management fee	4,426	Recorded with reference to the levels of similar properties and the planned contract.
	Utilities expenses	20,007	Appraised based on the levels of similar properties and actual amounts, etc.
	Maintenance and repair cost	2,168	Recorded based on repair costs in the engineering report and verified against the levels of similar properties. Tenant turnover costs are assumed to be borne by tenants and are not recorded.
	Tenant advertisement expenses, etc.	1,791	Recorded with reference to tenant-seeking costs, etc. of similar properties
	Public charges and taxes	13,523	Recorded based on actual amounts, taking into account burden levels, etc.
	Casualty insurance premiums	475	With reference to insurance premiums for similar properties, an amount equivalent to 0.02% of building replacement value is recorded.
	Other expenses	850	Recorded as reserve based on actual amounts, etc.
	Net operating income (NOI)	167,929	
	Interest on lump-sum payments	2,024	The investment yield is assessed to be 1.0% after comprehensive consideration from both the investment and procurement aspects.
	Capital expenditures	17,946	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)	152,006	
	Capitalization rate	4.6%	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	3,230,000	
	Discount rate	4.3%	Appraised by comparing with the discount rates related to the transactions of similar properties, investment yields of other financial products.
	Terminal capitalization rate	4.7%	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	2,250,000	

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Percentage of land	90.8%	
Percentage of building	9.2%	
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 Assets to be Acquired

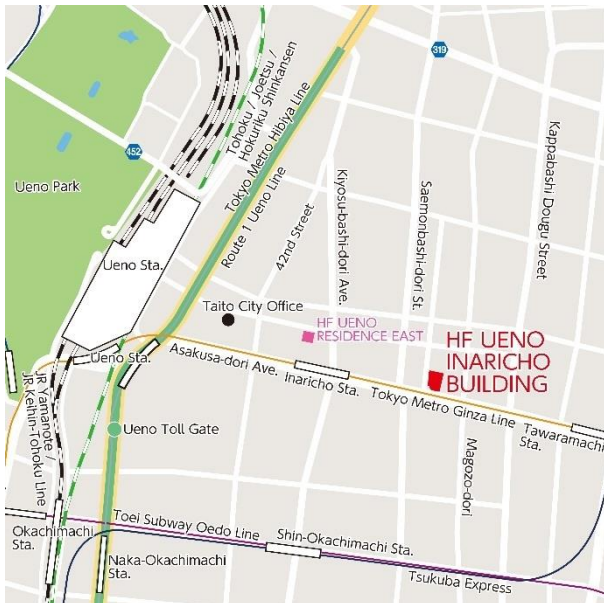
(Attachment 2) Portfolio list after the Acquisition, the disposition of HF NISHI-SHINJUKU RESIDENCE WEST and HF NISHI-SHINJUKU RESIDENCE EAST

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(Attachment 1) Pictures and maps of the Assets to be Acquired
 Of-64 HF UENO INARICHO BUILDING
 (Pictures)



(Map)



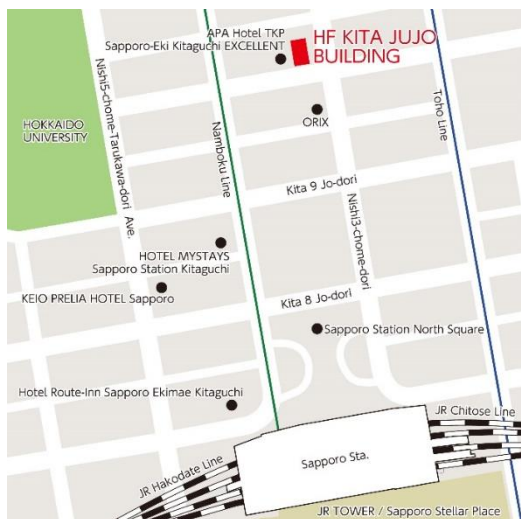
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Of-65 HF KITA JUJO BUILDING

(Pictures)



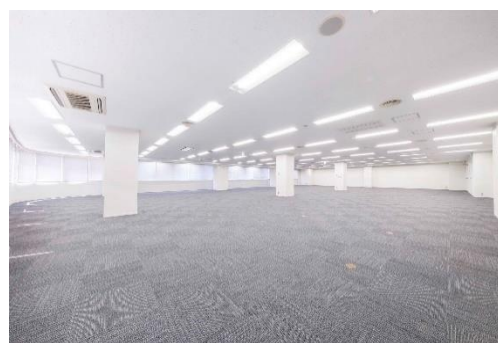
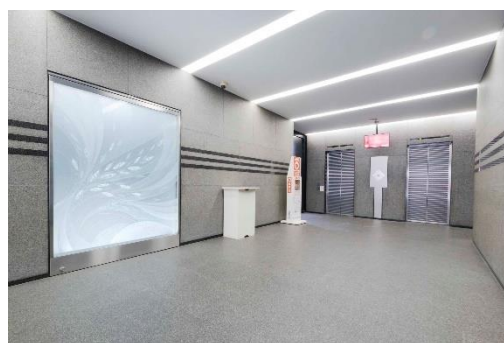
(Map)



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Of-66 HF CHIBA FUJIMI BUILDING

(Pictures)



(Map)



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(Attachment 2) Portfolio list after the Acquisition, the disposition of HF NISHI-SHINJUKU RESIDENCE WEST and HF NISHI-SHINJUKU RESIDENCE EAST

	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	0.56
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	0.90
	Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	0.97
	Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	I	2,150	0.77
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.11
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.40
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	1.23
	Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	II	3,900	1.40
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.23
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.47
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,624	0.58
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	1.72
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	III	2,310	0.83
	Of-29	SAKAE MINAMI HEIWA BUILDING	Nagoya City, Aichi	III	1,580	0.57
	Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	III	4,900	1.76
	Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	III	2,700	0.97
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	1.22
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	0.98
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.13
	Of-37	NISSO 5 BUILDING	Yokohama City, Kanagawa	II	3,100	1.11
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,750	1.35
	Of-39	SENJU MILDIX II	Adachi-ku, Tokyo	I	1,650	0.59
	Of-40	ARK Mori Building	Minato-ku, Tokyo	I	3,085	1.11
Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	I	2,140	0.77	
Of-42	Southern Sky Tower Hachioji	Hachioji City, Tokyo	II	1,600	0.57	
Of-43	HAMACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	3,100	1.11	

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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	Of-44	KINSHICHO SQUARE BUILDING	Sumida-ku, Tokyo	I	2,840	1.02
	Of-45	HF NIHONBASHI KABUTOCHO BUILDING	Chuo-ku, Tokyo	I	3,580	1.29
	Of-46	HF SENDAI ICHIBANCHO BUILDING	Sendai City, Miyagi	III	2,501	0.90
	Of-47	OSAKI CN BUILDING	Shinagawa-ku, Tokyo	I	5,160	1.85
	Of-48	Faret East Building	Tachikawa City, Tokyo	II	1,610	0.58
	Of-49	HF ESAKA BUILDING	Suita City, Osaka	III	2,500	0.90
	Of-50	Shinsaibashi FRONT Building	Osaka City, Osaka	III	7,300	2.62
	Of-51	SAKAE CENTER BUILDING	Nagoya-City, Aichi	III	4,000	1.44
	Of-52	IWAMOTOCHO TWIN BUILDING	Chiyoda-ku, Tokyo	I	3,380	1.21
	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	0.75
	Of-55	Kitahama 1-Chome Heiwa Building	Osaka City, Osaka	III	4,500	1.62
	Of-56	Heiwa Real Estate Kitahama Building	Osaka City, Osaka	III	1,650	0.59
	Of-57	HF YOKOHAMA YAMASHITA BUILDING	Yokohama City, Kanagawa	II	3,800	1.36
	Of-58	HF ESAKA EKIMAE BUILDING	Suita-City, Osaka	III	5,001	1.80
	Of-59	HF KITA NIJO BUILDING	Sapporo-City, Hokkaido	III	1,535	0.55
	Of-60	Park East Sapporo	Sapporo-City, Hokkaido	III	4,140	1.49
	Of-61	HF KYOMACHIBORI BUILDING	Osaka City, Osaka	III	3,385	1.22
	Of-62	LUCID SQUARE SEMBA	Osaka City, Osaka	III	4,720	1.70
	Of-63	Nagoya Heiwa Building	Nagoya-City, Aichi	III	5,110	1.84
Of-64	HF UENO INARICHO BUILDING	Taito-ku, Tokyo	I	9,060	3.25	
Of-65	HF KITA JUJO BUILDING	Sapporo-City, Hokkaido	III	1,758	0.63	
Of-66	HF CHIBA FUJIMI BUILDING	Chiba-City, Chiba	II	2,600	0.93	
Office Subtotal					150,611	54.09
Residence	Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	I	660	0.24
	Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	I	650	0.23
	Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	3,610	1.30
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.56

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	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.49
	Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.36
	Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.40
	Re-18	HF HIGASHINIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.43
	Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.25
	Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	1.45
	Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.38
	Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.41
	Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.34
	Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.40
	Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	2.13
	Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	II	3,350	1.20
	Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	I	1,630	0.59
	Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	I	1,650	0.59
	Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	I	1,050	0.38
	Re-34	HF TANASHI RESIDENCE	Nishi-tokyo City, Tokyo	II	911	0.33
	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	0.68
	Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	I	944	0.34
	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	I	6,520	2.34
	Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	III	624	0.22
	Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	III	1,780	0.64
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	0.65	
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	

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	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	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	0.39
	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto City, Kyoto	III	572	0.21
	Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai City, Miyagi	III	809	0.29
	Re-66	HF ATAGOBASHI RESIDENCE	Sendai City, Miyagi	III	684	0.25
	Re-68	HF ASAKUSABASHI RESIDENCE	Taito-ku, Tokyo	I	771	0.28
	Re-69	HF ICHIBANCHO RESIDENCE	Sendai City, Miyagi	III	834	0.30
	Re-70	HF HIGASHI-NAKANO RESIDENCE	Nakano-ku, Tokyo	I	942	0.34
	Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	I	2,090	0.75
	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	0.42
	Re-75	HF SENDAI RESIDENCE EAST	Sendai City, Miyagi	III	1,638	0.59
	Re-76	HF NISHI-KOEN RESIDENCE	Sendai City, Miyagi	III	1,310	0.47
	Re-77	HF BANSUI-DORI RESIDENCE	Sendai City, Miyagi	III	790	0.28
	Re-78	HF KANNAI RESIDENCE	Yokohama City, Kanagawa	II	1,800	0.65
	Re-79	HF MEIEKI-KITA RESIDENCE	Nagoya City, Aichi	III	2,160	0.78
	Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo City, Hokkaido	III	1,560	0.56
	Re-81	HF HAKATA-HIGASHI RESIDENCE	Fukuoka City, Fukuoka	III	880	0.32
Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	Sendai City, Miyagi	III	850	0.31	
Re-83	HF TABATA RESIDENCE	Kita-ku, Tokyo	I	1,100	0.40	
Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	I	1,400	0.50	
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	0.34	
Re-88	HF MINAMI-SUNAMACHI RESIDENCE	Koto-ku, Tokyo	I	900	0.32	

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	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-89	HF SENDAI NAGAMACHI RESIDENCE	Sendai City, Miyagi	III	1,030	0.37
	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	0.43
	Re-94	HF FUKUOKA RESIDENCE EAST	Fukuoka City, Fukuoka	III	1,180	0.42
	Re-95	HF SHOKOJI AKABANE RESIDENCE II	Kita-ku, Tokyo	I	1,690	0.61
	Re-96	HF YAHIRO RESIDENCE	Sumida-ku, Tokyo	I	1,220	0.44
	Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	Setagaya-ku, Tokyo	I	700	0.25
	Re-98	HF SOKA RESIDENCE	Soka-City, Saitama	II	1,300	0.47
	Re-99	HF UENO IRIYA RESIDENCE	Taito-ku, Tokyo	I	900	0.32
	Re-100	HF TSUJIDO RESIDENCE	Fujisawa-City, Kanagawa	II	1,870	0.67
	Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	Kawaguchi-City, Saitama	II	1,260	0.45
	Re-102	HF HIGASHIOGU RESIDENCE	Arakawa-ku, Tokyo	I	1,210	0.43
	Re-103	HF IMAIKE-MINAMI RESIDENCE	Nagoya-City, Aichi	III	860	0.31
	Re-104	HF FUSHIMI RESIDENCE	Nagoya-City, Aichi	III	610	0.22
	Re-105	HF NAKANO-SAKAUE RESIDENCE	Nakano-ku, Tokyo	I	1,050	0.38
	Re-106	HF UENO RESIDENCE EAST	Taito-ku, Tokyo	I	2,500	0.90
	Re-107	HF OMORIMACHI RESIDENCE	Ota-ku, Tokyo	I	1,200	0.43
	Re-108	HF KITASENJU RESIDENCE	Adachi-ku, Tokyo	I	2,510	0.90
Re-109	HF HIKIFUNE RESIDENCE	Sumida-ku, Tokyo	I	1,380	0.50	
Re-110	HF MEGURO GYONINZAKA RESIDENCE	Meguro-ku, Tokyo	I	5,300	1.90	
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	0.32	
Re-113	HF TOBU-NERIMA RESIDENCE	Itabashi-ku, Tokyo	I	1,050	0.38	

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	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-114	HF RYOGOKU RESIDENCE EAST	Sumida-ku, Tokyo	I	880	0.32
	Re-115	HF OSHIAGE RESIDENCE	Sumida-ku, Tokyo	I	2,140	0.77
	Re-116	HF HIKIFUNE RESIDENCE EAST	Sumida-ku, Tokyo	I	970	0.35
	Re-117	HF OMORI RESIDENCE	Ota-ku, Tokyo	I	1,300	0.47
	Re-118	HF SHIMO-AKATSUKA RESIDENCE	Nerima-ku, Tokyo	I	1,600	0.57
	Re-119	HF TOKIWADAI RESIDENCE	Itabashi-ku, Tokyo	I	1,980	0.71
	Re-120	HF AYASE RESIDENCE	Katsushika-ku, Tokyo	I	1,250	0.45
Residence Subtotal					127,852	45.91
Portfolio Total					278,463	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-61 HF NISHI-SHINJUKU RESIDENCE WEST and Re-62 HF NISHI-SHINJUKU RESIDENCE EAST will be disposed on May 29, 2026 and are not included in the portfolio above. For details, please refer to “Notice Concerning Disposition of Domestic Assets (HF NISHI-SHINJUKU RESIDENCE WEST and HF NISHI-SHINJUKU RESIDENCE EAST)” released publicly on April 27, 2026.

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