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For Immediate Release

REIT Issuer
HEIWA REAL ESTATE REIT, Inc.
5-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo
Aya Motomura, Executive Director
(Securities Code: 8966)
Asset Management Company
HEIWA REAL ESTATE Asset Management CO., LTD.
Masanori Hirano, Representative Director, President and Chief Executive Officer
Inquiries: Naomi Kawasaki, General Manager of Planning & Finance Department
TEL. +81-3-3669-8771

Notice Concerning Conclusion of Interest Rate Swap Agreements

HEIWA REAL ESTATE REIT, Inc. (the "Investment Corporation") announced today it has concluded interest-rate swap agreements, as described below.

Details

1. Reason for Conclusion of Interest Rate Swap Agreements

   To fix the interest rate for the loan amount concerning Term Loan 80 Tranche D (loan amount: 1,175 million yen), announced in the "Notice Concerning Borrowing of Funds and Repayment of Loans" released on May 22, 2025, and Term Loan 82-① (loan amount: 680 million yen), announced in the "Notice Concerning Borrowing of Funds" released on August 5, 2025, in order to hedge the risk of future interest rate fluctuations.

2. Details of Interest Rate Swap Agreements

Loan	Term Loan 80 Tranche D
Counterparty	Daiwa Securities Co.,Ltd.
Notional Principal	1,175million yen
Interest Rate	Fixed interest rate payable at 1.5026% Variable interest rate receivable at JBA 1-month Japanese Yen TIBOR
Start Date	November 28, 2025
End Date	November 29, 2030

Loan	Term Loan 82-①
Counterparty	Daiwa Securities Co.,Ltd.
Notional Principal	680 million yen
Interest Rate	Fixed interest rate payable at 1.6341% Variable interest rate receivable at JBA 1-month Japanese Yen TIBOR
Start Date	November 28, 2025
End Date	May 31, 2032

(Note) According to these interest rate swap agreements, the floating interest rate of Term Loan 80 Tranche D will be effectively fixed at 1.9726%, and the floating interest rate of Term Loan 82-① will be effectively fixed at 2.0341%.

3. Future Outlook

The risks associated with the conclusion of interest rate swap agreements as described above do not change from those detailed in “Investment Risks” in the periodic securities report (yuka shoken hokokusho) for the fiscal period ended May 2025 (47th Fiscal Period), which was submitted on August 28, 2025.

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