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For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Acquisition and Disposition of Domestic Assets

HEIWA REAL ESTATE REIT, Inc. (the “Investment Corporation”) announced 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 and disposition of assets (the “Acquisition” and “Disposition” respectively, and collectively as the “Transaction”). The details are as follows.

As Heiwa Real Estate Co., Ltd., the seller and the buyer of the assets, 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 the Transaction.

Details

1. Overview of the Transaction

Overview of the Acquisition

Investment Area (Note 1)	Property Name (Note 2)	Type of Assets to be Acquired	Investment Category	Expected Acquisition Price (million yen)(Note 3)	Appraisal Value (million yen)
Primary Investment Area (Itabashi-ku, Tokyo)	HF SHIMURA-SAKAUE RESIDENCE	Real estate	Residence	2,830	3,390
Primary Investment Area (Sumida-ku, Tokyo)	HF OSHIAGE RESIDENCE II	Real estate and land lease rights (Note 4)	Residence	890	1,170
Primary Investment Area (Arakawa-ku, Tokyo)	HF NISHI-NIPPORI RESIDENCE	Real estate	Residence	1,140	1,320
Regional Investment Area (Osaka-city, Osaka)	HF SHIN-OSAKA RESIDENCE	Real estate trust beneficiary right	Residence	3,160	3,340

Total	8,020	9,220
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(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 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 special Wards of Tokyo and the government-designated cities. The same will apply below.

(Note 2) As of today, the names of the assets to be acquired, HF SHIMURA-SAKAUE RESIDENCE, HF NISHI-NIPPORI RESIDENCE and HF SHIN-OSAKA RESIDENCE, are “ORSUS Shimura-Sakaue,” “ORSUS Nishi-Nippori” and “ORSUS Shin-Osaka,” respectively. However, after their acquisition by the Investment Corporation, “ORSUS Nishi-Nippori” and “ORSUS Shin-Osaka” are scheduled to be renamed “HF NISHI-NIPPORI RESIDENCE” and “HF SHIN-OSAKA RESIDENCE,” respectively, on June 1, 2027, and “ORSUS Shimura-Sakaue” is scheduled to be renamed “HF SHIMURA-SAKAUE RESIDENCE” on November 1, 2027. Therefore, the names after the changes are used herein. The same will apply below.

(Note 3) “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 and land lease transfer consent fee paid to the lessor (land owner)), and does not include the amounts of expenses related to acquisition, fixed property tax, and city planning tax, etc.

(Note 4) The asset to be acquired is a building with land leasing rights (a building and leasehold rights to the land). The land leasing right is an ordinary land leasing right.

HF SHIMURA-SAKAUE RESIDENCE

- (1) Agreement execution date: October 27, 2026
- (2) Scheduled acquisition date: April 2, 2027
- (3) Seller: Heiwa Real Estate Co., Ltd.
- (4) Acquisition financing: Borrowings and cash on hand
- (5) Payment method: Lump-sum payment at time of delivery
- (6) Brokerage: Not applicable

HF OSHIAGE RESIDENCE II

- (1) Agreement execution date: October 27, 2026
- (2) Scheduled acquisition date: April 2, 2027
- (3) Seller: Heiwa Real Estate Co., Ltd.
- (4) Acquisition financing: Borrowings and cash on hand
- (5) Payment method: Lump-sum payment at time of delivery
- (6) Brokerage: Not applicable

HF NISHI-NIPPORI RESIDENCE

- (1) Agreement execution date: October 27, 2026
- (2) Scheduled acquisition date: November 27, 2026
- (3) Seller: Heiwa Real Estate Co., Ltd.
- (4) Acquisition financing: Borrowings and cash on hand
- (5) Payment method: Lump-sum payment at time of delivery
- (6) Brokerage: Not applicable

HF SHIN-OSAKA RESIDENCE

- (1) Agreement execution date: October 27, 2026
- (2) Scheduled acquisition date: November 27, 2026

- (3) Seller: Heiwa Real Estate Co., Ltd.
 (4) Acquisition financing: Borrowings and cash on hand
 (5) Payment method: Lump-sum payment at time of delivery
 (6) Brokerage: Not applicable

Overview of the Disposition

Property Name	Type of Assets to be Disposed	Expected Disposition Price (million yen)(Note 1)	Book Value (million yen)(Note 2)	Estimated Gain (Note 3) (million yen)
HF SHIROKANETAKANAWA RESIDENCE	Real estate	8,000 (1) 4,360 (54.5% Ownership) (2) 3,640 (45.5% Ownership)	3,506	4,440

(Note 1) “Expected Disposition Price” refers to the disposition price provided in the real estate transaction agreement (excluding the amount equivalent to consumption tax), and does not include the amounts of settlement for fixed property tax, city planning tax, etc.

(Note 2) “Book Value” refers to estimated amount as of the scheduled disposition date. The same will apply below.

(Note 3) “Estimated Gain” refers to the difference between the expected disposition price and the sum of the book value and fees related to the disposition. Since the gain has been calculated for reference only, it may differ from the amount of actual gain (loss) on disposition.

(Note 4) Amounts of less than one million yen have been rounded down for “Book Value” and “Estimated Gain”.

- (1) Agreement execution date: October 27, 2026
 (2) Scheduled disposition date: ① November 27, 2026
 ② March 29, 2027
 (3) Buyer: Heiwa Real Estate Co., Ltd.
 (4) Method of settlement: Lump-sum payment at time of delivery
 (5) Brokerage: Applicable (Note)

(Note) 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 Transaction

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 Investment Corporation has decided to execute the Transaction as it determined that the acquisition of four recently built residential properties located in the 23 Wards of Tokyo and the central Osaka area, together with the disposition of one residential property that is more than 20 years old, will contribute to the realization of the above policy and the enhancement of unitholder value.

Of the assets to be acquired, HF SHIMURA-SAKAUE RESIDENCE, HF NISHI-NIPPORI RESIDENCE and HF SHIN-OSAKA RESIDENCE are residential properties in the “ORSUS” series, a rental residential brand developed by Heiwa Real Estate Co., Ltd. (hereinafter referred to as “Heiwa Real Estate” in Section 2. “Reason for the Transaction”), the sponsor of the Asset Management Company, since 2022. The “ORSUS” series is based on the concept of providing high-quality living spaces that respond to increasingly diverse lifestyles and social needs, with a focus on “new lifestyles,” “environment,” and “security and safety.” Heiwa Real Estate currently operates a total of 14 properties under the series. The Investment Corporation has decided to acquire the assets to be acquired because the acquisition of recently built residential properties in the “ORSUS” series is expected to further improve the quality and profitability of its residential portfolio.

Please refer to “3. Details of the assets to be acquired” for an overview of the assets to be acquired and “4. Details of

the asset to be disposed” for an overview of the asset to be disposed.

(1) HF SHIMURA-SAKAUE RESIDENCE (the asset to be acquired)

The asset to be acquired is located a 10-minute walk from Shimura-sanchome Station on the Toei Mita Line and offers excellent access to major central Tokyo business districts such as Otemachi Station and Hibiya Station. The area surrounding Shimura-sanchome Station is home to commercial facilities and supermarkets, providing excellent living convenience.

The asset to be acquired includes 57 units with a 1K layout ranging from 25.11 m² to 25.30 m² and 21 units with a 2LDK layout ranging from 55.40 m² to 55.92 m², and is expected to attract demand primarily from single people and DINK families. In terms of specifications, the asset to be acquired features security equipment, including automatic locks, security cameras and video intercoms. Additionally, it is equipped with separate bathrooms and toilets, bathroom dehumidifiers, hot water washing toilet seats, and home delivery boxes, etc. Furthermore, the asset to be acquired is a residential property in the above-mentioned “ORSUS” series and, having been completed in 2025, possesses sufficient competitiveness against neighboring properties in terms of both specifications and building age. In addition, the asset to be acquired obtained an “A Rank Certification” under the CASBEE for Real Estate Certification as third-party certification in May 2026. This certification is awarded to properties 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. 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 3.3%.

(2) HF OSHIAGE RESIDENCE II (the asset to be acquired)

The asset to be acquired is a residential property that was meticulously planned and developed by Heiwa Real Estate Co., Ltd., the sponsor of the Asset Management Company, in anticipation of its long-term ownership and operation by the Investment Corporation, with careful attention paid to every detail, including its location, specifications and facilities.

The asset to be acquired is located a 12-minute walk from Oshiage Station, served by the Tokyo Metro Hanzomon Line, Toei Asakusa Line and Keisei Oshiage Line, and a 13-minute walk from Tokyo Skytree Station on the Tobu Isesaki Line, providing access to four rail lines via two stations within walking distance. Oshiage Station is approximately 14 minutes from Otemachi Station by direct train service and offers excellent access to major areas in central Tokyo, including Shinjuku and Tokyo Stations. The surrounding Oshiage area benefits from excellent living convenience, with large-scale commercial facilities such as Tokyo Solamachi and the mixed-use commercial complex Tokyo Mizumachi located beneath elevated railway tracks.

The asset to be acquired includes 19 units with a 2LDK layout ranging from 49.85 m² to 59.83 m², and is expected to attract demand primarily from DINKs and families. In terms of specifications, the asset to be acquired features security equipment, including automatic locks, security cameras and video intercoms. Additionally, it is equipped with separate bathrooms and toilets, bathroom dehumidifiers, hot water washing toilet seats, and home delivery boxes, etc. Furthermore, as the asset to be acquired was newly completed in September 2026, it possesses sufficient competitiveness against neighboring properties.

The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI, is 4.6%. After accounting for depreciation, the NOI yield is 3.6%.

(3) HF NISHI-NIPPORI RESIDENCE (the asset to be acquired)

The asset to be acquired is located a 5-minute walk from Shim-Mikawashima Station on the Keisei Main Line and is also within walking distance of Nishi-Nippori Station, which is served by the Tokyo Metro Chiyoda Line, the JR Yamanote Line, the JR Keihin-Tohoku Line and the Nippori-Toneri Liner, providing excellent access to major central Tokyo business districts such as Tokyo Station and Otemachi Station. In addition, a redevelopment project is currently underway in the area surrounding Nishi-Nippori Station, and the project is expected to further enhance the convenience and attractiveness of the area.

The asset to be acquired includes 13 units with a 1K layout ranging from 26.40m² to 30.42m² and 11 units with a 2LDK layout ranging from 41.59m² to 50.63m², and is expected to attract demand primarily from single people and DINK families. In terms of specifications, the asset to be acquired features security equipment, including automatic locks, security cameras and video intercoms. Additionally, it is equipped with separate bathrooms and toilets, bathroom dehumidifiers, hot water washing toilet seats, and home delivery boxes, etc. Furthermore, the asset to be acquired is a residential property in the above-mentioned “ORSUS” series and, having been completed in 2021, possesses sufficient competitiveness against neighboring properties in terms of both specifications and building age.

The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI, is 4.0%. After accounting for depreciation, the NOI yield is 3.3%.

(4) HF SHIN-OSAKA RESIDENCE (the asset to be acquired)

The asset to be acquired is located a 4-minute walk from Higashi-Mikuni Station on the Osaka Metro Midosuji Line and a 5-minute walk from Shin-Osaka Station, which is served by the Osaka Metro Midosuji Line, the JR Kyoto Line, the Osaka Higashi Line and the Shinkansen. The area surrounding Shin-Osaka Station, where large-scale office buildings are concentrated, is one of Osaka’s major transportation hubs and offers excellent access to central Osaka. In addition, the station provides direct access to major cities throughout Japan via the Shinkansen, supporting stable residential demand, particularly from business professionals.

The asset to be acquired includes 28 units with a 1DK layout ranging from 29.14m² to 35.08m² and 56 units with a 1LDK layout ranging from 38.94m² to 41.52m², and is expected to attract demand primarily from single people and DINK families. In terms of specifications, the asset to be acquired features security equipment, including automatic locks, security cameras and video intercoms. Additionally, it is equipped with separate bathrooms and toilets, bathroom dehumidifiers, hot water washing toilet seats, and home delivery boxes, etc. Furthermore, the asset to be acquired is a residential property in the above-mentioned “ORSUS” series and, having been completed in 2021, possesses sufficient competitiveness against neighboring properties in terms of both specifications and building age. In addition, the asset to be acquired obtained an “A Rank Certification” under the CASBEE for Real Estate Certification as third-party certification in May 2026. This certification is awarded to properties 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. The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI, is 4.0%. After accounting for depreciation, the NOI yield is 2.8%.

(5) HF SHIROKANETAKANAWA RESIDENCE (the asset to be disposed)

The Investment Corporation has continued to improve portfolio quality and realize unrealized gains through ongoing asset replacement. In addition, as part of its strategy to strengthen asset turnover, it aims to further accelerate the realization of gains on asset sales for the investor returns. The asset to be disposed was acquired by the Investment Corporation in September 2005, and its asset value has increased through rent revisions and

tenant replacements implemented as part of initiatives to enhance profitability, as well as the recovery of the real estate market. As of the end of the fiscal period ended May 2026 (49th Fiscal Period), the appraisal value of the asset to be disposed had increased by 130 million yen from the previous fiscal period to 7,260 million yen, representing an unrealized gain of 3,753 million yen and an unrealized gain ratio of 107.1%, reflecting the asset's continued growth.

On the other hand, the asset to be disposed is currently located within an area under consideration for a redevelopment project. In addition, the asset to be disposed is now 21 years old and is also exposed to potential risks associated with increasing repair costs and declining rents. Taking into account such uncertainties regarding its future outlook, the Investment Corporation has been considering the optimal timing for its disposition.

At this stage, when the rents of the asset to be disposed have grown significantly, the Investment Corporation has decided to dispose of the asset to be disposed to Heiwa Real Estate, the sponsor of the Asset Management Company, while simultaneously acquiring four recently built residential properties with excellent transportation accessibility from the same company. Through this transaction, the Investment Corporation expects to recycle a matured asset into new assets that will serve as future growth drivers, thereby enhancing portfolio quality and supporting medium- to long-term earnings growth.

The expected disposition price is 8,000 million yen, exceeding the appraisal value as of the end of the fiscal period ended May 2026 (49th Fiscal Period). The expected gain on sale is 4,440 million yen, and the gain on sale ratio, calculated based on the book value and expected gain on sale, is expected to be 126.7%. The Investment Corporation plans to dispose of 54.5% of the ownership interest in the 50th Fiscal Period and the remaining ownership interest in the 51st Fiscal Period. As a result, gain on sale is expected to be recorded for the twentieth consecutive fiscal period. By recording gain on sale exceeding the level of unrealized gains over two fiscal periods, the Investment Corporation expects to further promote initiatives for unitholder value while contributing to the maintenance and enhancement of stable distribution levels.

The aggregate appraisal value of the assets to be acquired is 9,220 million yen. The aggregate unrealized gain is 1,200 million yen compared with the expected acquisition prices, representing an unrealized gain ratio of 15.0%.

The Investment Corporation will continue to pursue the improvement of profitability and the quality of its portfolio and aim for the steady growth of managed assets and stable medium- to long-term profits from the perspective of increasing unitholder value.

3. Details of the assets to be acquired

Property number/Property name		Re-125 HF SHIMURA-SAKAUE RESIDENCE
Type of asset		Real estate
Location (Note 1)		(Lot Number) 4-33-1, Maenochō, Itabashi-ku, Tokyo (Residential Address) 4-33-2, Maenochō, Itabashi-ku, Tokyo
Land	Form of ownership	Ownership
	Area (Note 1)	1,713.61 m ²
	Use district (Note 2)	Category 1 residential districts
	Building coverage ratio (Note 3)	60%

	Floor area ratio (Note 4)	200%
Building	Form of ownership	Ownership
	Use (Note 1)	Residential complex
	Structure/Floors (Note 1)	Reinforced concrete Flat roof 5 floors
	Total floor space (Note 1)	3,185.16 m ²
	Construction completion date (Note 1)	February 14, 2025
Collateral		None
Property management company		Tokyu Housing Lease Corporation
Master lease company		Tokyu Housing Lease Corporation
Master lease type		Pass-through
Tenant details (Note 5)		
	Total leasable units	78
	Total leased units	77
	Total rent income	133,068 thousand yen
	Leasehold and security deposits	18,974 thousand yen
	Total leased floor space	2,580.29 m ²
	Total leasable floor space	2,605.59 m ²
	Occupancy rates (Based on floor space)	99.0%
NOI yield (Note 6)		4.1%
Outline of the engineering report	Survey company	ERI SOLUTION CO.,LTD.
	Survey date	June 24, 2026
	Replacement value	877,000 thousand yen
	Probable maximum loss (PML)	7.8%
	Long-term repairs (next 15 years)	23,030 thousand yen
Overview of real estate appraisal report	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Value date	August 1, 2026
	Appraisal value	3,390,000 thousand yen
Other items of special note		None

(Note 1) "Location (excluding Residential Address)," "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 quasi-fire prevention district and is a corner lot, so the building coverage ratio has been relaxed to 80%.

(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. The floor area ratio of the asset to be acquired is limited to 160% due to road width rules of the front road.

(Note 5) Figures in "Tenant details" are as of the end of August 2026, 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.

Property number/Property name	Re-126 HF OSHIAGE RESIDENCE II
Type of asset	Real estate and land lease rights

Location (Note 1)		(Lot Number) 5-4-13, Mukojima, Sumida-ku, Tokyo (Residential Address) 5-4-6, Mukojima, Sumida-ku, Tokyo	
Land	Form of ownership	Land lease right	
	Area (Note 1)	401.65 ㎡	
	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)	Residential complex, Bicycle parking	
	Structure/Floors (Note 1)	Reinforced concrete Flat roof 7 floors	
	Total floor space (Note 1)	1,233.25 ㎡	
	Construction completion date (Note 1)	September 17, 2026	
Collateral		None	
Property management company		To be determined	
Master lease company		To be determined	
Master lease type		To be determined	
Tenant details (Note 5)			
	Total leasable units	19	
	Total leased units	-	
	Total rent income	-	
	Leasehold and security deposits	-	
	Total leased floor space	-	
	Total leasable floor space	1,036.15 ㎡	
	Occupancy rates (Based on floor space)	-	
NOI yield (Note 6)		4.6%	
Outline of the engineering report		Survey company	ERI SOLUTION CO.,LTD.
		Survey date	September 30, 2026
		Replacement value	388,000 thousand yen
		Probable maximum loss (PML)	13.2%
		Long-term repairs (next 15 years)	26,490 thousand yen
Overview of real estate appraisal report		Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
		Value date	September 1, 2026
		Appraisal value	1,170,000 thousand yen
Other items of special note		1. There is a land lease agreement concluded between the owner and lessor (Note 7) of the subject land and the seller, Heiwa Real Estate Co., Ltd. The Investment Corporation is expected to acquire the lease rights of the land by succeeding the land lease agreement from the Heiwa Real Estate Co., Ltd. The overview of the land lease agreement is as stated below: (1) Purpose of the lease: To own a rental residential complex. (2) Period of the lease: From October 31, 2024 to October 30, 2054 (30 years). However, it can be renewed by paying a renewal fee.	

	<p>(3) Priority negotiation rights: If the owner and lessor intend to transfer ownership of the land that is being leased, the lessee shall have the priority negotiation rights.</p> <p>2. The drainage basin of the northeast-adjacent land encroaches onto the subject land. A memorandum regarding encroachment has been executed regarding this matter.</p>
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(Note 1) "Location (excluding Residential Address), " "Area," "Use," "Structure/Floors" "Total floor space" and "Construction completion date" are as stated in the real estate registry or the application for registration. The leased land area stated in the land lease agreement is 302.26 m².

(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) As the asset to be acquired was newly completed in September 2026 and leasing activities are currently underway, the "Tenant Details" section presents only the number of leasable residential units and the leasable area.

(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.

(Note 7) The owner and lessor are not disclosed because the consent of the land owner and lessor has not been obtained.

Property number/Property name		Re-124 HF NISHI-NIPPORI RESIDENCE	
Type of asset		Real estate	
Location (Note 1)		(Lot Number) 6-654-1, Nishinippori, Arakawa-ku, Tokyo (and 2 other parcels) (Residential Address) 6-26-11, Nishinippori, Arakawa-ku, Tokyo	
Land	Form of ownership	Ownership	
	Area (Note 1)	325.29 m ²	
	Use district (Note 2)	Neighborhood commercial district	Quasi-industrial district
	Building coverage ratio (Note 3)	80%	60%
	Floor area ratio (Note 4)	300%	300%
Building	Form of ownership	Ownership	
	Use (Note 1)	Residential complex	
	Structure/Floors (Note 1)	Reinforced concrete Flat roof 8 floors	
	Total floor space (Note 1)	1,118.35 m ²	
	Construction completion date (Note 1)	June 11, 2021	
Collateral		None	
Property management company		Tokyu Housing Lease Corporation	
Master lease company		Tokyu Housing Lease Corporation	
Master lease type		Pass-through	
Tenant details (Note 5)			
	Total leasable units	24	
	Total leased units	24	
	Total rent income	48,600 thousand yen	
	Leasehold and security deposits	5,337 thousand yen	
	Total leased floor space	896.62 m ²	
	Total leasable floor space	896.62 m ²	

	Occupancy rates (Based on floor space)	100%
NOI yield (Note 6)		4.0%
Outline of the engineering report	Survey company	ERI SOLUTION CO.,LTD.
	Survey date	June 24, 2026
	Replacement value	320,000 thousand yen
	Probable maximum loss (PML)	10.1%
	Long-term repairs (next 15 years)	47,380 thousand yen
Overview of real estate appraisal report	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Value date	August 1, 2026
	Appraisal value	1,320,000 thousand yen
Other items of special note		A portion of the retaining wall of the south-adjacent land encroaches onto the subject land. A memorandum regarding encroachment has been executed regarding this matter.

(Note 1) "Location (excluding Residential Address), " "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 is 90% for the neighborhood commercial district and 70% for the quasi-industrial district, resulting in a weighted average building coverage ratio of 84.47%.

(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, 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.

Property number/Property name		Re-123 HF SHIN-OSAKA RESIDENCE
Type of asset		Real estate trust beneficiary right
Trustee (Expected)		Mizuho Trust & Banking Co., Ltd.
Trust term (Expected)		From November 27, 2026 to November 30, 2036
Location (Note 1)		(Lot Number) 1-19-10, Miyahara, Yodogawa-ku, Osaka City, Osaka (Residential Address) 1-19-15, Miyahara, Yodogawa-ku, Osaka City, Osaka
Land	Form of ownership	Ownership
	Area (Note 1)	401.63 m ²
	Use district (Note 2)	Commercial district
	Building coverage ratio (Note 3)	80%
	Floor area ratio (Note 4)	800%
Building	Form of ownership	Ownership
	Use (Note 1)	Residential complex
	Structure/Floors (Note 1)	Reinforced concrete Flat roof 15 floors
	Total floor space (Note 1)	3,855.61 m ²
	Construction completion date (Note 1)	March 3, 2021

Collateral	None	
Property management company	Haseko Livenet, Inc.	
Master lease company	Haseko Livenet, Inc.	
Master lease type	Pass-through	
Tenant details (Note 5)		
	Total leasable units	84
	Total leased units	80
	Total rent income	134,724 thousand yen
	Leasehold and security deposits	4,304 thousand yen
	Total leased floor space	3,012.68 m ²
	Total leasable floor space	3,153.50 m ²
	Occupancy rates (Based on floor space)	95.5%
NOI yield (Note 6)	4.0%	
Outline of the engineering report	Survey company	ERI SOLUTION CO.,LTD.
	Survey date	June 26, 2026
	Replacement value	1,105,000 thousand yen
	Probable maximum loss (PML)	12.5%
	Long-term repairs (next 15 years)	147,740 thousand yen
Overview of real estate appraisal report	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Value date	August 1, 2026
	Appraisal value	3,340,000 thousand yen
Other items of special note	None	

(Note 1) “Location (excluding Residential Address), ” “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 August 2026, 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. Details of the asset to be disposed

Property number/Property name		Re-20 HF SHIROKANETAKANAWA RESIDENCE
Type of asset		Real estate
Location (Note 1)		(Lot Number) 1-139-4, Takanawa, Minato-ku, Tokyo (and 3 other parcels) (Residential Address) 1-2-6, Takanawa, Minato-ku, Tokyo
Land	Form of ownership	Ownership
	Area (Note 1)	922.21 m ²
	Use district (Note 2)	Commercial district
	Building coverage ratio (Note 3)	80%

	Floor area ratio (Note 4)	500%				
Building	Form of ownership	Ownership				
	Use (Note 1)	Residential complex, Parking				
	Structure/Floors (Note 1)	Steel-framed reinforced concrete 14 floors				
	Total floor space (Note 1)	5,282.41 m ²				
	Construction completion date (Note 1)	August 17, 2005				
Expected disposition price		8,000,000 thousand yen				
Book value		3,506,361 thousand yen				
Difference between expected disposition price and book value		4,493,638 thousand yen				
Tenant details (Note 5)						
	Total leasable units	66				
	Total leased units	62				
	Total rent income	262,620 thousand yen				
	Leasehold and security deposits	26,839 thousand yen				
	Total leased floor space	4,171.07 m ²				
	Total leasable floor space	4,457.76 m ²				
	Occupancy rates	May 2024	Nov. 2024	May 2025	Nov. 2025	May 2026
		100%	95.1%	96.7%	96.0%	96.5%
Overview of real estate appraisal report		Appraiser		ENRIX CO., LTD.		
		Value date		May 31, 2026		
		Appraisal value		7,260,000 thousand yen		
Other items of special note		In March 2015, urban planning regulations in Minato Ward were revised, and the asset to be disposed became subject to designation within a 40-meter Height Control District (maximum building height of 40 meters). As the building confirmation application and other required procedures for the asset to be disposed had been completed prior to the enactment of such regulations, the asset is exempt from such restrictions. Accordingly, the asset to be disposed does not satisfy the height restrictions currently applicable to the 40-meter Height Control District and is deemed a legally non-conforming existing building.				

(Note 1) "Location (excluding Residential Address)," "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. The asset to be disposed 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.

(Note 5) Figures in "Tenant details" are as of September 30, 2026. 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 and local consumption tax), based on lease agreements or sub-leasing agreements concluded between the Investment Corporation or the trustee and the master lease company or the end tenants.

(Note 6) All amounts are rounded down to the nearest thousand yen.

5. Overview of the seller and the buyer

HF SHIMURA-SAKAUE RESIDENCE, HF OSHIAGE RESIDENCE II , HF NISHI-NIPPORI RESIDENCE, HF SHIN-OSAKA RESIDENCE and HF SHIROKANETAKANAWA RESIDENCE

Name	Heiwa Real Estate Co., Ltd.
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Head office address	1-10 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo		
Name and title of representative	Kiyoyuki Tsuchimoto, Representative Executive Officer, President and CEO		
Line of business	1. Building Business 2. Asset Management Business		
Capital stock	21,492 million yen (Note1)		
Date of incorporation	July 1947		
Consolidated net assets	123,698 million yen (Note1)		
Consolidated total assets	446,135 million yen (Note1)		
Major shareholders and shareholding ratio (Note2)	TAISEI CORPORATION 20.23% The Master Trust Bank of Japan, Ltd. (trust account) 8.07% MITSUBISHI ESTATE CO., LTD. 5.32%		
Relationship with the Investment Corporation and the Asset Management Company and the Company			
	Capital relationship	Heiwa Real Estate Co., Ltd. owns 162,145 units (12.95% of total investment units issued) of the Investment Corporation's investment units as of May 31, 2026. In addition, Heiwa Real Estate owns 4,968 shares (100% of total shares issued) of the Asset Management Company's shares, and falls within the scope of interested persons, etc. as defined in the FIEA and the Investment Trusts Act.	
	Personnel relationship	Of the officers and employees of the Asset Management Company, 2 persons (excluding part-time directors) are dispatched from Heiwa Real Estate Co., Ltd. as of today.	
	Business relationship	In the fiscal period ended May 2026 (49th Fiscal Period), the Investment Corporation acquired two properties from Heiwa Real Estate Co., Ltd., as the seller, one of which is a 70% quasi-co-ownership interest in trust beneficiary right. In addition, in the fiscal period ending November 2026 (50th Fiscal Period), the Investment Corporation acquired one property from the same company.	
	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 June 30, 2026.

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

6. Status of previous owner, etc.

HF SHIMURA-SAKAUE RESIDENCE

	Current owner	Previous owner
Name	Heiwa Real Estate Co., Ltd.	Person other than specially-interested parties
Relationship with specially-interested parties	Please refer to 5. Overview of the seller and the buyer "Relationship with the Investment Corporation and the Asset Management Company and the Company"	—
Course, reason, etc. leading to acquisition	Acquisition for business purpose	—
Acquisition price	The acquisition price is omitted because it has been owned by the current owner for more than a year.	—
Time of acquisition	February 28, 2025	—

HF OSHIAGE RESIDENCE II

	Current owner
Name	Heiwa Real Estate Co., Ltd.
Relationship with specially-interested parties	Please refer to 5. Overview of the seller and the buyer “Relationship with the Investment Corporation and the Asset Management Company and the Company”
Course, reason, etc. leading to acquisition	Acquisition for the purpose of developing rental housing
Acquisition price	-
Time of acquisition	-

HF NISHI-NIPPORI RESIDENCE

	Current owner	Previous owner
Name	Heiwa Real Estate Co., Ltd.	Person other than specially-interested parties
Relationship with specially-interested parties	Please refer to 5. Overview of the seller and the buyer “Relationship with the Investment Corporation and the Asset Management Company and the Company”	—
Course, reason, etc. leading to acquisition	Acquisition for business purpose	—
Acquisition price	The acquisition price is omitted because it has been owned by the current owner for more than a year.	—
Time of acquisition	September 21, 2022	—

HF SHIN-OSAKA RESIDENCE

	Current owner	Previous owner
Name	Heiwa Real Estate Co., Ltd.	Person other than specially-interested parties
Relationship with specially-interested parties	Please refer to 5. Overview of the seller and the buyer “Relationship with the Investment Corporation and the Asset Management Company and the Company”	—
Course, reason, etc. leading to acquisition	Acquisition for business purpose	—
Acquisition price	The acquisition price is omitted because it has been owned by the current owner for more than a year.	—
Time of acquisition	December 22, 2023	—

7. Overview of the broker

The broker involved in the disposition of the HF SHIROKANETAKANAWA RESIDENCE 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.

8. Forward commitment

The Agreement on the Sale and Purchase, etc. regarding the Acquisition above (hereinafter referred to as the “Agreement”) falls under forward commitments, etc. (Note) as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” issued by the Financial Services Agency. Under the Agreement, if the Agreement is terminated due to a cause attributable to the Investment Corporation or the

counterparty, the defaulting party shall pay a cancelation penalty charge equal to 10% of the transaction price of the real estate subject to the sale and purchase.

The Investment Corporation will allot the proceeds from borrowings and cash on hand to acquire financing for the assets. In consideration of cash and deposits held by the Investment Corporation as of today and cash flow conditions of the Investment Corporation, the Investment Corporation does not believe that there will be any concerns regarding the acquisition of the assets. Even if the Investment Corporation should be obliged to pay a penalty, there would be no material impact on its financial condition. Therefore, it believes that the possibility that the Acquisition will materially impact the Investment Corporation's financial condition and the payment of distributions, etc. is low.

(Note) Forward commitment, etc. is defined as sales contracts for real estate, etc. conducted by investment corporations, which are forward dated sales contract in which the settlement and delivery of the asset will be made at least one month after the date of contract or other similar contracts.

9. Transactions with interested parties

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

As Heiwa Real Estate Co., Ltd., the counterparty to the Transaction, is an interested party, etc., the Transaction was approved 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.

10. Outlook

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

11. Overview of appraisal reports for the assets to be acquired

Property number/Property name		Re-125 HF SHIMURA-SAKAUE RESIDENCE	
Appraisal value		3,390,000 thousand yen	
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.	
Value date		August 1, 2026	
Item	Content (thousand yen) (Note)	Overview, etc.	
Value		3,390,000	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	3,470,000	
	Effective gross income	141,085	
	Potential total profits	146,833	Appraised based on market rents, etc. with reference to nearby rental cases, transaction cases and profit cases of similar properties.
	Losses from vacancies, etc.	5,747	Appraised the decrease based on the predicted occurrence of vacancies and replacement periods, etc.
	Operating expenses	24,959	
	Management fees	5,190	Recorded based on actual results, etc.

		Property management fee	2,479	Recorded based on the MLPM schedule of assumptions.
		Utilities expenses	1,125	Recorded based on actual results, etc.
		Maintenance and repair cost	2,672	Appraised based on figures stated in the engineering report and similar cases by distributing them into repair expenses and capital expenditure in the proportion of 3:7.
		Tenant advertisement expenses, etc.	4,962	Appraised based on the assumption of annual tenant turnover rates of 25.0% for 1K units and 20.0% for 2LDK units.
		Public charges and taxes	7,117	Recorded based on actual results, etc.
		Casualty insurance premiums	142	Recorded based on actual results, etc.
		Other expenses	1,269	Recorded based on actual results, etc.
	Net operating income (NOI)		116,125	
	Interest on lump-sum payments		103	Recorded based on an assessed investment yield of 1.0%.
	Capital expenditures		1,756	Appraised based on figures stated in the engineering report and similar cases by distributing them into repair expenses and capital expenditure in the proportion of 3:7.
	Net cash flow (NCF)		114,473	
	Capitalization rate		3.3%	Appraised by comparing and examining several market capitalization rates for properties situated in neighboring or similar districts in the same market area, while simultaneously taking into account anticipated variations in future net cash flows and paying attention to relevance to discount rates.
	Value indicated by the discounted cash flow method approach		3,350,000	
		Discount rate	3.5%	Appraised by determining the base yield of the target real estate using the accumulation method, etc. based on the yields of financial instruments, and taking into account the individual risks of the property.
		Terminal capitalization rate	3.5%	Appraised using the capitalization rate as the standard and by evaluating the uncertainty of future projections.
Value indicated by the cost approach using the cost accounting method		3,810,000		
	Percentage of land	73.4%		
	Percentage of building	26.6%		
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. The same will apply below.

Property number/Property name		Re-126 HF OSHIAGE RESIDENCE II	
Appraisal value		1,170,000 thousand yen	
Appraiser		DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Value date		September 1, 2026	
Item	Content (thousand yen) (Note)	Overview, etc.	
Value		1,170,000	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	1,200,000	
	Effective gross income	61,081	
	Potential total profits	63,533	Recorded based on new rental levels for similar properties with the same demand and supply as well as their trends and taking into account the medium- to long-term competitiveness of the target real estate.
	Losses from vacancies, etc.	2,452	Recorded after consideration of the competitiveness of the target property and other factors based on the typical vacancy rates of similar properties.
	Operating expenses	20,505	
	Management fees	2,106	Appraised after referencing the maintenance and management fees of similar properties and estimated contract amount.

		Property management fee	1,002	Recorded after referencing the fee levels of similar properties and expected contract details.
		Utilities expenses	451	Appraised based on the levels of similar properties and actual amounts, etc.
		Maintenance and repair cost	1,149	Recorded based on repair expenses described in the engineering report with verification using the level of the cost of similar properties. Additionally, tenant replacement expenses were recorded taking into account the tenant replacement ratio and occupancy rate.
		Tenant advertisement expenses, etc.	1,703	Appraised based on the levels of similar properties and actual amounts, etc.
		Public charges and taxes	2,872	The land is leased and therefore not recorded. The building is recorded at the estimated amount.
		Casualty insurance premiums	77	With reference to insurance premiums for similar properties, an amount equivalent to 0.02% of building replacement cost was recorded.
		Other expenses	11,143	Appraised a reserve fund for other miscellaneous expenses using the levels for similar properties as a reference and Recorded internet expenses, etc. based on actual amounts. In addition, land rent was recorded.
		Net operating income (NOI)	40,576	
		Interest on lump-sum payments	45	The investment yield is assessed to be 1.0% after comprehensively considering both the investment and procurement.
		Capital expenditures	1,004	Recorded after verifying the level of renewal costs for similar properties.
	Net cash flow (NCF)	39,617		
	Capitalization rate	3.3%	Appraised after comprehensively taking into account criteria of the location, building and other factors of the target real estate as well as examples of transactions of similar properties.	
		Value indicated by the discounted cash flow method approach	1,150,000	
		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	3.4%	Appraised after taking into account the marketability of the target real estate upon the expiration of the holding period based on the capitalization rate.
	Value indicated by the cost approach using the cost accounting method	1,270,000		
	Percentage of land	64.8%		
	Percentage of building	35.2%		
Other notable items regarding the appraisal as stated by the appraiser		—		

Property number/Property name		Re-124 HF NISHI-NIPPORI RESIDENCE	
Appraisal value		1,320,000 thousand yen	
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.	
Value date		August 1, 2026	
Item	Content (thousand yen) (Note)	Overview, etc.	
Value		1,320,000	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	1,380,000	
	Effective gross income	56,308	
	Potential total profits	58,656	Appraised based on market rents, etc. with reference to nearby rental cases, transaction cases and profit cases of similar properties.
	Losses from vacancies, etc.	2,348	Appraised the decrease based on the predicted occurrence of vacancies and replacement periods, etc.
	Operating expenses	10,558	
	Management fees	2,184	Recorded based on actual results, etc.
	Property management fee	969	Recorded based on the MLPM schedule of assumptions.
	Utilities expenses	656	Recorded based on actual results, etc.

		Maintenance and repair cost	1,396	Appraised based on figures stated in the engineering report and similar cases by distributing them into repair expenses and capital expenditure in the proportion of 3:7.
		Tenant advertisement expenses, etc.	1,845	Appraised based on the assumption of annual tenant turnover rates of 25.0% for 1K units and 20.0% for 2LDK units.
		Public charges and taxes	2,762	Recorded based on actual results, etc.
		Casualty insurance premiums	67	Recorded based on actual results, etc.
		Other expenses	675	Recorded based on actual results, etc.
	Net operating income (NOI)		45,750	
	Interest on lump-sum payments		41	Recorded based on an assessed investment yield of 1.0%.
	Capital expenditures		1,760	Appraised based on figures stated in the engineering report and similar cases by distributing them into repair expenses and capital expenditure in the proportion of 3:7.
	Net cash flow (NCF)		44,031	
	Capitalization rate		3.2%	Appraised by comparing and examining several market capitalization rates for properties situated in neighboring or similar districts in the same market area, while simultaneously taking into account anticipated variations in future net cash flows and paying attention to relevance to discount rates.
	Value indicated by the discounted cash flow method approach		1,300,000	
	Discount rate		3.4%	Appraised by determining the base yield of the target real estate using the accumulation method, etc. based on the yields of financial instruments, and taking into account the individual risks of the property.
	Terminal capitalization rate		3.4%	Appraised using the capitalization rate as the standard and by evaluating the uncertainty of future projections.
	Value indicated by the cost approach using the cost accounting method		1,350,000	
	Percentage of land		77.0%	
	Percentage of building		23.0%	
Other notable items regarding the appraisal as stated by the appraiser			—	

Property number/Property name		Re-123 HF SHIN-OSAKA RESIDENCE		
Appraisal value		3,340,000 thousand yen		
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.		
Value date		August 1, 2026		
Item		Content (thousand yen) (Note)	Overview, etc.	
Value		3,340,000	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	3,430,000	
		Effective gross income	155,075	
		Potential total profits	162,831	Appraised based on market rents, etc. with reference to nearby rental cases, transaction cases and profit cases of similar properties.
		Losses from vacancies, etc.	7,756	Appraised the decrease based on the predicted occurrence of vacancies and replacement periods, etc.
		Operating expenses	28,562	
		Management fees	3,103	Recorded based on actual results, etc.
		Property management fee	2,735	Recorded based on the MLPM schedule of assumptions.
		Utilities expenses	1,248	Recorded based on actual results, etc.
		Maintenance and repair cost	4,682	Appraised based on figures stated in the engineering report and similar cases by distributing them into repair expenses and capital expenditure in the proportion of 3:7.
		Tenant advertisement expenses, etc.	6,349	Appraised based on the assumption that 20.0% of tenants will be replaced annually.

		Public charges and taxes	9,384	Recorded based on actual results, etc.
		Casualty insurance premiums	127	Recorded based on actual results, etc.
		Other expenses	930	Recorded based on actual results, etc.
		Net operating income (NOI)	126,513	
		Interest on lump-sum payments	57	Recorded based on an assessed investment yield of 1.0%.
		Capital expenditures	6,660	Appraised based on figures stated in the engineering report and similar cases by distributing them into repair expenses and capital expenditure in the proportion of 3:7.
		Net cash flow (NCF)	119,910	
		Capitalization rate	3.5%	Appraised by comparing and examining several market capitalization rates for properties situated in neighboring or similar districts in the same market area, while simultaneously taking into account anticipated variations in future net cash flows and paying attention to relevance to discount rates.
		Value indicated by the discounted cash flow method approach	3,300,000	
		Discount rate	3.7%	Appraised by determining the base yield of the target real estate using the accumulation method, etc. based on the yields of financial instruments, and taking into account the individual risks of the property.
		Terminal capitalization rate	3.7%	Appraised using the capitalization rate as the standard and by evaluating the uncertainty of future projections.
		Value indicated by the cost approach using the cost accounting method	2,690,000	
	Percentage of land	60.0%		
	Percentage of building	40.0%		
Other notable items regarding the appraisal as stated by the appraiser			—	

12. Overview of appraisal reports for the assets to be disposed

Property number/Property name		Re-20 HF SHIROKANETAKANAWA RESIDENCE		
Appraisal value		7,260,000 thousand yen		
Appraiser		ENRIX CO., LTD.		
Value date		May 31, 2026		
Item		Content (thousand yen) (Note)	Overview, etc.	
Value		7,260,000	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	7,510,000	
		Effective gross income	287,630	The effective gross income for the third year was adopted on the basis that it represents a stabilized level of income over the medium to long term.
		Potential total profits	300,516	
		Losses from vacancies, etc.	12,886	
		Operating expenses	37,555	The operating expenses for the third year were adopted on the basis that they represent a stabilized level of expenses over the medium to long term.
		Management fees	5,964	
		Property management fee	4,154	
		Utilities expenses	2,283	
		Maintenance and repair cost	4,939	
		Tenant advertisement expenses, etc.	7,144	
		Public charges and	11,762	

		taxes		
		Casualty insurance premiums	166	
		Other expenses	1,143	
		Net operating income (NOI)	250,075	
		Interest on lump-sum payments	277	The interest on lump-sum payments for the third year was adopted on the basis that it represents a stabilized level of income over the medium to long term.
		Capital expenditures	9,892	The capital expenditures for the third year were adopted on the basis that they represent a stabilized level of expenditures over the medium to long term.
		Net cash flow (NCF)	240,460	
		Capitalization rate	3.2%	Appraised by considering the income and capital fluctuation risk, in addition to the discount rate.
		Value indicated by the discounted cash flow method approach	7,260,000	
		Discount rate	3.1%	Appraised while emphasizing both the method for adjusting the risk premium added to the basic interest rate and the approach for determining the interest rate through comparisons with similar properties.
		Terminal capitalization rate	3.3%	Appraised after considering the marketability risk at the time of resale in addition to the capitalization rate.
		Value indicated by the cost approach using the cost accounting method	6,660,000	
		Percentage of land	84.0%	
		Percentage of building	16.0%	
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. The same will apply below.

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

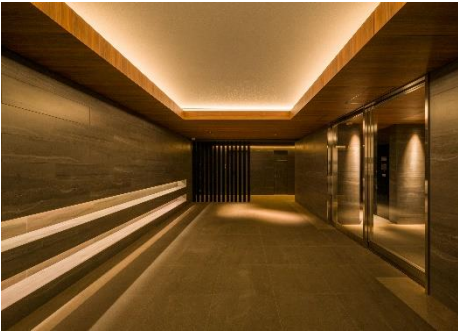
【 Attachment 】

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

(Attachment 2) Portfolio list after the Transaction

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

Re-125 HF SHIMURA-SAKAUE RESIDENCE
(Pictures)



(Map)



Re-126 HF OSHIAGE RESIDENCE II
(Pictures)



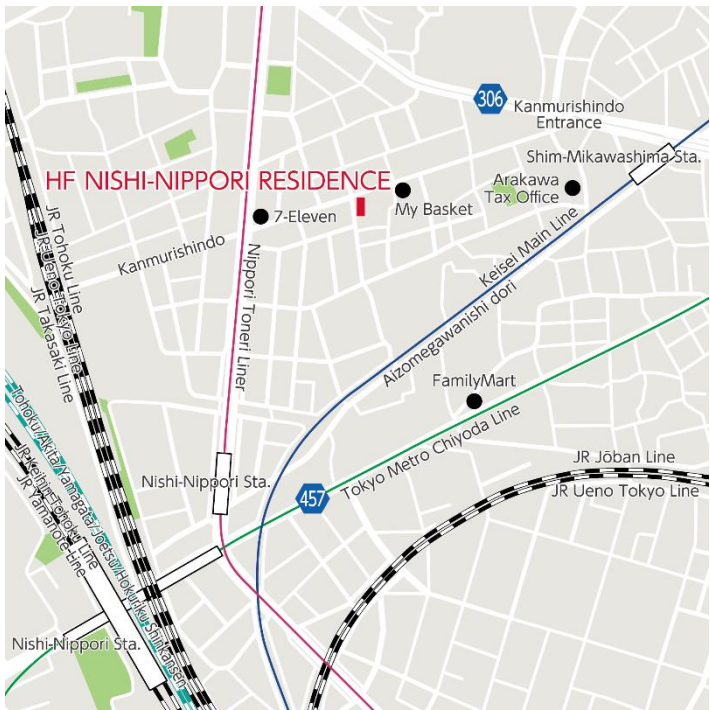
(Map)



Re-124 HF NISHI-NIPPORI RESIDENCE
(Pictures)



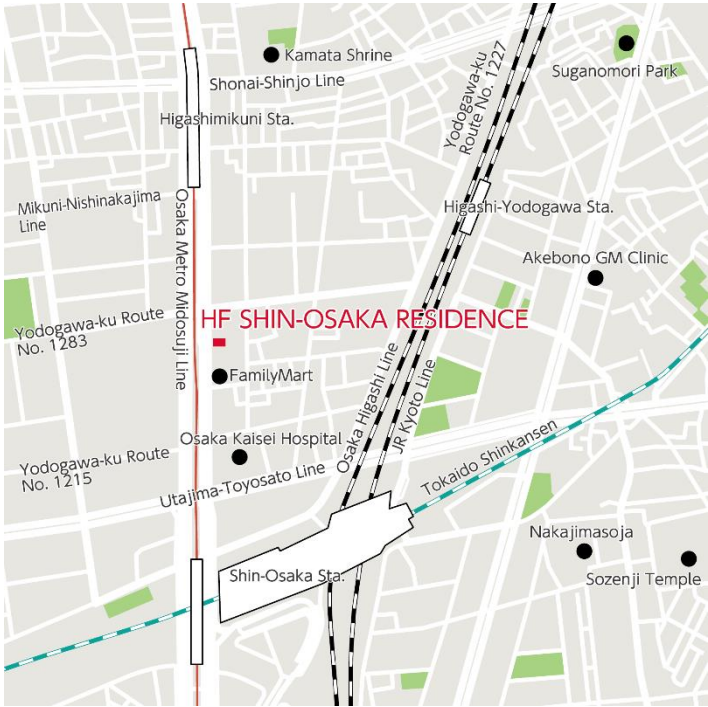
(Map)



Re-123 HF SHIN-OSAKA RESIDENCE
(Pictures)



(Map)



(Attachment 2) Portfolio list after the Transaction

	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	0.54
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	0.87
	Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	0.94
	Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	I	2,150	0.75
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.08
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.39
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	1.19
	Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	II	3,900	1.36
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.22
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.46
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,624	0.56
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	1.67
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	III	2,310	0.80
	Of-29	SAKAE MINAMI HEIWA BUILDING	Nagoya City, Aichi	III	1,580	0.55
	Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	III	4,900	1.70
	Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	III	2,700	0.94
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	1.18
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	0.95
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.10
	Of-37	SD 5 BUILDING	Yokohama City, Kanagawa	II	3,100	1.08
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,750	1.30
	Of-39	SENJU MILDIX II	Adachi-ku, Tokyo	I	1,650	0.57
	Of-40	ARK Mori Building	Minato-ku, Tokyo	I	3,085	1.07
	Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	I	2,140	0.74
	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	1.08
	Of-44	KINSHICHO SQUARE BUILDING	Sumida-ku, Tokyo	I	2,840	0.99
	Of-45	HF NIHONBASHI KABUTOCHO BUILDING	Chuo-ku, Tokyo	I	3,580	1.25
	Of-46	HF SENDAI ICHIBANCHO BUILDING	Sendai City, Miyagi	III	2,501	0.87

	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	1.79
	Of-48	Faret East Building	Tachikawa City, Tokyo	II	1,610	0.56
	Of-49	HF ESAKA BUILDING	Suita City, Osaka	III	2,500	0.87
	Of-50	Shinsaibashi FRONT Building	Osaka City, Osaka	III	7,300	2.54
	Of-51	SAKAE CENTER BUILDING	Nagoya-City, Aichi	III	4,000	1.39
	Of-52	IWAMOTOCHO TWIN BUILDING	Chiyoda-ku, Tokyo	I	3,380	1.18
	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	0.73
	Of-55	Kitahama 1-Chome Heiwa Building	Osaka City, Osaka	III	4,500	1.57
	Of-56	Heiwa Real Estate Kitahama Building	Osaka City, Osaka	III	1,650	0.57
	Of-57	HF YOKOHAMA YAMASHITA BUILDING	Yokohama City, Kanagawa	II	3,800	1.32
	Of-58	HF ESAKA EKIMAE BUILDING	Suita-City, Osaka	III	5,001	1.74
	Of-59	HF KITA NIJO BUILDING	Sapporo-City, Hokkaido	III	1,535	0.53
	Of-60	Park East Sapporo	Sapporo-City, Hokkaido	III	4,140	1.44
	Of-61	HF KYOMACHIBORI BUILDING	Osaka City, Osaka	III	3,385	1.18
	Of-62	HF SAKAISUJI HOMMACHI BUILDING	Osaka City, Osaka	III	4,720	1.64
	Of-63	Nagoya Heiwa Building	Nagoya-City, Aichi	III	5,110	1.78
	Of-64	HF UENO INARICHO BUILDING (Note 3)	Taito-ku, Tokyo	I	9,060	3.15
	Of-65	HF KITA JUJO BUILDING (Note 3)	Sapporo-City, Hokkaido	III	1,758	0.61
	Of-66	HF CHIBA FUJIMI BUILDING (Note 3)	Chiba-City, Chiba	II	2,600	0.90
	Of-67	HF AKISHIMA EKIMAE BUILDING (Note 4)	Akishima-City, Tokyo	II	2,230	0.78
Office Subtotal					152,841	53.16
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	1.26
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.54
	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	0.38
	Re-18	HF HIGASHINIHBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.42

	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	-	-
	Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.37
	Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.39
	Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.33
	Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.38
	Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	2.07
	Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	II	3,350	1.17
	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	0.57
	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	0.25
	Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	I	1,460	0.51
	Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	I	1,890	0.66
	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	2.27
	Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	III	624	0.22
	Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	III	1,780	0.62
	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	0.63
	Re-54	LA RESIDENCE DE SENDAGI	Bunkyo-ku, Tokyo	I	820	0.29
	Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	I	870	0.30
	Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	615	0.21
	Re-57	HF MUSASHIKOYAMA RESIDENCE	Shinagawa-ku, Tokyo	I	842	0.29
	Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji City, Tokyo	II	839	0.29
	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	0.28

	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	0.73
	Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	I	872	0.30
	Re-74	HF WAKAMATSU-KAWADA RESIDENCE	Shinjuku-ku, Tokyo	I	1,158	0.40
	Re-75	HF SENDAI RESIDENCE EAST	Sendai City, Miyagi	III	1,638	0.57
	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	0.27
	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	0.75
	Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo City, Hokkaido	III	1,560	0.54
	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	0.38
	Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	I	1,400	0.49
	Re-85	HF HACHIOJI RESIDENCE	Hachioji City, Tokyo	II	1,120	0.39
	Re-86	HF MITA RESIDENCE II	Minato-ku, Tokyo	I	1,210	0.42
	Re-87	HF MONZEN-NAKACHO RESIDENCE	Koto-ku, Tokyo	I	945	0.33
	Re-88	HF MINAMI-SUNAMACHI RESIDENCE	Koto-ku, Tokyo	I	900	0.31
	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	0.40
	Re-91	HF SENDAI HONCHO RESIDENCE	Sendai City, Miyagi	III	1,070	0.37
	Re-92	HF OHORI RESIDENCE BAYSIDE	Fukuoka City, Fukuoka	III	1,150	0.40
	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	0.41

	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	0.59
	Re-96	HF YAHIRO RESIDENCE	Sumida-ku, Tokyo	I	1,220	0.42
	Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	Setagaya-ku, Tokyo	I	700	0.24
	Re-98	HF SOKA RESIDENCE	Soka-City, Saitama	II	1,300	0.45
	Re-99	HF UENO IRIYA RESIDENCE	Taito-ku, Tokyo	I	900	0.31
	Re-100	HF TSUJIDO RESIDENCE	Fujisawa-City, Kanagawa	II	1,870	0.65
	Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	Kawaguchi-City, Saitama	II	1,260	0.44
	Re-102	HF HIGASHIOGU RESIDENCE	Arakawa-ku, Tokyo	I	1,210	0.42
	Re-103	HF IMAIKE-MINAMI RESIDENCE	Nagoya-City, Aichi	III	860	0.30
	Re-104	HF FUSHIMI RESIDENCE	Nagoya-City, Aichi	III	610	0.21
	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	0.87
	Re-107	HF OMORIMACHI RESIDENCE	Ota-ku, Tokyo	I	1,200	0.42
	Re-108	HF KITASENJU RESIDENCE	Adachi-ku, Tokyo	I	2,510	0.87
	Re-109	HF HIKIFUNE RESIDENCE	Sumida-ku, Tokyo	I	1,380	0.48
	Re-110	HF MEGURO GYONINZAKA RESIDENCE	Meguro-ku, Tokyo	I	5,300	1.84
	Re-111	HF NISHI-SUGAMO RESIDENCE	Kita-ku, Tokyo	I	1,040	0.36
	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	0.74
	Re-116	HF HIKIFUNE RESIDENCE EAST	Sumida-ku, Tokyo	I	970	0.34
	Re-117	HF OMORI RESIDENCE	Ota-ku, Tokyo	I	1,300	0.45
	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	0.69
	Re-120	HF AYASE RESIDENCE	Katsushika-ku, Tokyo	I	1,250	0.43
	Re-121	HF MIZUE RESIDENCE (Note 5)	Edogawa-ku, Tokyo	I	1,690	0.59
	Re-122	HF HIGASHI MIZUE RESIDENCE (Note 5)	Edogawa-ku, Tokyo	I	1,110	0.39
	Re-123	HF SHIN-OSAKA RESIDENCE	Osaka-city, Osaka	III	3,160	1.10

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
	Re-124	HF NISHI-NIPPORI RESIDENCE	Arakawa-ku, Tokyo	I	1,140	0.40
	Re-125	HF SHIMURA-SAKAUE RESIDENCE	Itabashi-ku, Tokyo	I	2,830	0.98
	Re-126	HF OSHIAGE RESIDENCE II	Sumida-ku, Tokyo	I	890	0.31
Residence Subtotal					134,643	46.84
Portfolio Total					287,484	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) Of-67 HF AKISHIMA EKIMAE BUILDING is to be renamed by September 29, 2027. For details, please refer to “Notice Concerning Acquisition of Domestic Asset (HF AKISHIMA EKIMAE BUILDING)” released publicly on September 24, 2026.

(Note 5) Re-121 HF MIZUE RESIDENCE and Re-122 HF HIGASHIMIZUE 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.

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