

April 27, 2026

For Immediate Release

REIT Issuer

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Notice Concerning Disposition of Domestic Assets

(HF NISHI-SHINJUKU RESIDENCE WEST and HF NISHI-SHINJUKU RESIDENCE EAST)

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 disposition of assets (the “Disposition”). The details are as follows.

Details

1. Overview of the Disposition

Property number	Property name	Type of specified asset	Expected disposition price (million yen) (Note 1)	Book value (million yen) (Note 2)	Estimated gain (million yen) (Note 3)
Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	Real estate trust beneficiary right	3,500	1,875	1,577
Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	Real estate trust beneficiary right	2,050	1,096	921

(Note 1) “Expected disposition price” is the price described in the trust beneficial right transaction agreement (consumption tax, etc. excluded), and does not include the amounts of settlement for fixed property tax, city planning tax, etc.

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

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

(Note 4) “Book value” and “Estimated gain” are rounded down to the nearest million yen.

- (1) Agreement execution date: April 27, 2026
- (2) Scheduled disposition date: May 29, 2026
- (3) Buyer: Undisclosed (Note 1)

(4) Method of settlement: Lump-sum payment at time of delivery

(5) Brokerage: Applicable (Note 2)

(Note1) Not disclosed as consent cannot be obtained from the buyer. The buyer does not fall under a party with a special interest in the Investment Corporation or the Asset Management Company.

(Note2) Heiwa Real Estate Co., Ltd., a company operating as the broker, falls under a party with a special interest in the Investment Corporation and the Asset Management Company. Please refer to “5. Broker Profile” for an outline of the broker.

## 2. Reason for the Disposition

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 profits. 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 its portfolio by replacing assets. The disposition of the two properties with an age of more than 20 years will generate gains on disposition and increase cash on hand, raising the Investment Corporation's property acquisition capacity going forward. The Investment Corporation has decided to proceed with the Disposition because it considers that such disposition will contribute to the realization of the relevant policy and the enhancement of unitholder value.

The Investment Corporation acquired both of the assets to be disposed of in 2007 at the then-prevailing market prices. Since the acquisition, the asset values have increased, supported by the Investment Corporation’s initiatives aimed at improving their earning capacity as well as the recovery of the real estate market. The appraisal value of HF NISHI-SHINJUKU RESIDENCE WEST as of the end of the fiscal period ended November 30, 2025 (48th Fiscal Period) was 3,020 million yen, exceeding the Book value by 1,144 million yen (unrealized gain ratio: 61.0%). The Expected disposition price is projected to exceed this appraisal value and is projected to be 3,500 million yen (estimated gain on disposition: 1,577million yen). The appraisal value of HF NISHI-SHINJUKU RESIDENCE EAST as of the end of the fiscal period ended November 30, 2025 (48th Fiscal Period) was 1,770 million yen, exceeding the Book value by 673 million yen (unrealized gain ratio: 61.4%). The Expected disposition price is projected to exceed this appraisal value and is projected to be 2,050 million yen (estimated gain on disposition: 921 million yen). The Investment Corporation is continuously enhancing the quality of its portfolio and realizing unrealized gains through ongoing asset replacements.

From the perspective of increasing unitholder value, the Investment Corporation will continue to seek to improve the quality and profitability of its portfolio and will aim to achieve steady growth in managed assets and stable medium- to long-term profits.

## 3. Details of the assets to be disposed

Property number / Property name		Re-61 HF NISHI-SHINJUKU RESIDENCE WEST
Type of asset		Real estate trust beneficiary right
Location (Note 1)		(Lot Number) 8-157-11 Nishi Shinjuku, Shinjuku-ku, Tokyo (and two other parcels) (Building address on real estate registry) 8-8-20 Nishi Shinjuku, Shinjuku-ku, Tokyo
Land	Form of ownership	Ownership
	Area (Note 1)	575.67 m <sup>2</sup>
	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)	Residence				
	Structure/Floors (Note 1)	Reinforced concrete Flat roof 12 floors above ground				
	Total floor space (Note 1)	2,979.31 m <sup>2</sup>				
	Construction completion date (Note 1)	March 31, 2006				
Expected disposition price		3,500,000 thousand yen				
Book value		1,875,789 thousand yen				
Difference between Expected disposition price and Book value		1,624,210 thousand yen				
Tenant details (Note 5)						
	Total leasable units	77 units				
	Total leased units	76 units				
	Total rent income	144,810 thousand yen				
	Leasehold and security deposits	12,788 thousand yen				
	Total leased floor space	2,567.08 m <sup>2</sup>				
	Total leasable floor space	2,608.43 m <sup>2</sup>				
	Occupancy rates	Nov. 2023	May 2024	Nov. 2024	May 2025	Nov. 2025
		93.4%	100%	90.6%	100%	94.7%
Overview of real estate appraisal report		Appraiser		Chuo Real Estate Appraisal Co., Ltd.		
		Value Date		November 30, 2025		
		Appraisal Value		3,020,000 thousand yen		
Other items of special note		-				

(Note 1) "Location (excluding "Address")", "Area," "Use," "Structure/Floors" "Total floor space" and "Construction completion date" are as stated in the real estate registry. The land area includes the area of private road portions (approximately 31.64 m<sup>2</sup>).

(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 the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act. The property 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 space of the building to the site area as stipulated in Article 52 of the Building Standards Act.

(Note 5) Figures in "Tenant details" are as of March 31, 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.

Property number / Property name		Re-62 HF NISHI-SHINJUKU RESIDENCE EAST				
Type of asset		Real estate trust beneficiary right				
Location (Note 1)		(Lot Number) 8-157-3 Nishi Shinjuku, Shinjuku-ku, Tokyo (and two other parcels) (Building address on real estate registry) 8-7-11 Nishi Shinjuku, Shinjuku-ku, Tokyo				
Land	Form of ownership	Ownership				
	Area (Note 1)	347.29 m <sup>2</sup>				
	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)	Residence				

	Structure/Floors (Note 1)	Reinforced concrete Flat roof 13 floors above ground				
	Total floor space (Note 1)	1,787.97 m <sup>2</sup>				
	Construction completion date (Note 1)	March 31, 2006				
Expected disposition price		2,050,000 thousand yen				
Book value		1,096,476 thousand yen				
Difference between Expected disposition price and Book value		953,523 thousand yen				
Tenant details (Note 5)						
	Total leasable units	48 units				
	Total leased units	48 units				
	Total rent income	87,552 thousand yen				
	Leasehold and security deposits	7,755 thousand yen				
	Total leased floor space	1,563.60 m <sup>2</sup>				
	Total leasable floor space	1,563.60 m <sup>2</sup>				
	Occupancy rates	Nov. 2023	May 2024	Nov. 2024	May 2025	Nov. 2025
	100%	89.3%	98.0%	100%	100%	
Overview of real estate appraisal report		Appraiser		Chuo Real Estate Appraisal Co., Ltd.		
		Value Date		November 30, 2025		
		Appraisal Value		1,770,000 thousand yen		
Other items of special note		-				

(Note 1) “Location (excluding “Address”), “Area,” “Use,” “Structure/Floors” “Total floor space” and “Construction completion date” are as stated in the real estate registry. The land area includes the area of private road portions (approximately 15.78 m<sup>2</sup>).

(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 the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act. The property 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 space of the building to the site area as stipulated in Article 52 of the Building Standards Act.

(Note 5) Figures in “Tenant details” are as of March 31, 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.

#### 4. Overview of the buyer

The buyer of the assets to be disposed of is a domestic specified purpose company. The Investment Corporation has decided not to disclose its identity because the buyer’s consent has not been obtained. The buyer does not fall under a party with a special interest in the Investment Corporation or the Asset Management Company.

#### 5. Broker Profile

(1)	Name	Heiwa Real Estate Co., Ltd.
(2)	Head office address	1-10 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo
(3)	Name and title of representative	Kiyoyuki Tsuchimoto, Representative Executive Officer, President and CEO
(4)	Line of business	1. Building Business 2. Asset Management Business
(5)	Capital stock	21,492 million yen (Note1)
(6)	Date of incorporation	July 1947
(7)	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 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 as of today.
	Business relationship	In the fiscal period ended November 30, 2025 (48th Fiscal Period), the Investment Corporation completed an asset acquisition of 1 property from the seller Heiwa Real Estate Co., Ltd.(Note2) Moreover, in the fiscal period ending May 31, 2026 (49th Fiscal Period), the Investment Corporation completed asset acquisitions of 2 properties (one of which consists of a 70% quasi co-ownership interest in a real estate trust beneficiary right) from the seller Heiwa Real Estate Co., Ltd.
	Whether or not a related party	Heiwa Real Estate 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.
(8)	Brokerage fee	Re-61 HF NISHI-SHINJUKU RESIDENCE WEST: 10 million yen (excluding consumption tax and local consumption tax) Re-62 HF NISHI-SHINJUKU RESIDENCE EAST: 10 million yen (excluding consumption tax and local consumption tax)

(Note1) Figures are as of December 31, 2025.

(Note2) Excluding the additional acquisition of a 24% quasi-co-ownership interest in Of-60 Park East Sapporo.

## 6. Outlook

For the impact of the Disposition on the management status forecast for the fiscal period ending May 2026 (49th Fiscal Period) published in the 48th Fiscal Period Financial Report dated January 19, 2026, please refer to today's press release entitled "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending May 2026 (49th Fiscal Period)." As the impact on the management status forecast for the fiscal period ending November 2026 (50th Fiscal Period) is minor, there is no change to the forecast for this period.

## 7. Overview of the appraisal reports

Property number / Property name	Re-61 HF NISHI-SHINJUKU RESIDENCE WEST	
Appraisal value	3,020,000 thousand yen	
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	
Value date	November 30, 2025	
Item	Content (thousand yen) (Note)	Overview, etc.
Value	3,020,000	Estimated by linking indicated value by DCF method and indicated value by direct capitalization method.
	Value indicated by the income approach (direct capitalization method)	3,050,000
	Effective gross income	141,211
	Potential total profits	149,035
	Losses from vacancies, etc.	7,824
	Operating expenses	27,328
	Management fees	4,539
	Property management fee	3,342
	Utilities expenses	1,933
		Assessed taking into account current rent levels and the rent levels of comparable real estate.
		Assessed taking into account actual occupancy rates of the target real estate and comparable real estate, the forecast for the future market trends and stable occupancy rates over the medium to long term.
		Assessed taking into account past expenses and expense levels of comparable real estate based on the conditions of the current BM contract.
		Assessed taking into account expense levels of comparable real estate based on the conditions of the current PM contract.
		Assessed taking into account the expenses of comparable real estate based on past results.

	Maintenance and repair cost	4,900	Restoration cost appraised using past results, cost levels of similar properties, etc. and yearly average amount of estimated repair expenses described in the engineering report are stated.
	Tenant advertisement expenses, etc.	5,089	Assessed taking into account expense levels of comparable real estate based on past results and the conditions of the current PM contract.
	Public charges and taxes	6,653	Assessed based on actual payments.
	Casualty insurance premiums	115	Assessed based on actual payments.
	Other expenses	757	Assessed based on past results, etc.
	Net operating income (NOI)	113,883	
	Interest on lump-sum payments	102	Assessed the investment yield at 1.0%.
	Capital expenditures	4,009	Annual average amount of estimated renewal costs based on the engineering report is posted.
	Net cash flow (NCF)	109,976	
	Capitalization rate	3.6%	Assessed individually considering locational conditions, building specifications and rights of the target real estate in reference to returns on investment in transactions of comparable real estate.
	Value indicated by the income approach (discounted cash flow method)	3,000,000	
	Discount rate	3.4%	Assessed based on the standard yields of properties in the target area and by using location conditions and the size of the subject properties, specifications of the building, tenant types and other individual characteristics.
	Terminal capitalization rate	3.8%	Assessed by also taking into account the risk of declining asset values due to aged deterioration for the period until the time of the sale of the property.
	Value indicated by the cost approach using the cost accounting method	1,830,000	
	Percentage of land	82.5%	
	Percentage of building	17.5%	
	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 of the Investment Corporation or the Asset Management Company. The same will apply below.

Property number / Property name	Re-62 HF NISHI-SHINJUKU RESIDENCE EAST		
Appraisal value	1,770,000 thousand yen		
Appraiser	Chuo Real Estate Appraisal Co., Ltd.		
Value date	November 30, 2025		
Item	Content (thousand yen) (Note)	Overview, etc.	
Value	1,770,000	Estimated by linking indicated value by DCF method and indicated value by direct capitalization method.	
	Value indicated by the income approach (direct capitalization method)	1,790,000	
	Effective gross income	85,834	
	Potential total profits	90,020	Assessed taking into account current rent levels and the rent levels of comparable real estate.
	Losses from vacancies, etc.	4,186	Assessed taking into account actual occupancy rates of the target real estate and comparable real estate, the forecast for the future market trends and stable occupancy rates over the medium to long term.
	Operating expenses	18,645	
	Management fees	3,846	Assessed taking into account past expenses and expense levels of comparable real estate based on the conditions of the current BM contract.
	Property management fee	1,988	Assessed taking into account expense levels of comparable real estate based on the conditions of the current PM contract.
	Utilities expenses	2,050	Assessed taking into account the expenses of comparable real estate based on past results.
	Maintenance and repair cost	2,959	Restoration cost appraised using past results, cost levels of similar properties, etc. and yearly average amount of estimated repair

			expenses described in the engineering report are stated.
	Tenant advertisement expenses, etc.	3,040	Assessed taking into account expense levels of comparable real estate based on past results and the conditions of the current PM contract.
	Public charges and taxes	4,186	Assessed based on actual payments.
	Casualty insurance premiums	69	Assessed based on actual payments.
	Other expenses	507	Assessed based on past results, etc.
	Net operating income (NOI)	67,189	
	Interest on lump-sum payments	61	Assessed the investment yield at 1.0%.
	Capital expenditures	2,779	Annual average amount of estimated renewal costs based on the engineering report is posted.
	Net cash flow (NCF)	64,471	
	Capitalization rate	3.6%	Assessed individually considering locational conditions, building specifications and rights of the target real estate in reference to returns on investment in transactions of comparable real estate.
	Value indicated by the income approach (discounted cash flow method)	1,760,000	
	Discount rate	3.4%	Assessed based on the standard yields of properties in the target area and by using location conditions and the size of the subject properties, specifications of the building, tenant types and other individual characteristics.
	Terminal capitalization rate	3.8%	Assessed by also taking into account the risk of declining asset values due to aged deterioration for the period until the time of the sale of the property.
	Value indicated by the cost approach using the cost accounting method	1,120,000	
	Percentage of land	82.5%	
	Percentage of building	17.5%	
	Other notable items regarding the appraisal as stated by the appraiser	-	

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

**【Attachment】**

Portfolio list after the Disposition

## (Attachment) Portfolio list after the Disposition

	Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Office	Of-05	SUITENGU HEIWA BUILDING	Chuo-ku, Tokyo	I	1,550	0.58
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	0.94
	Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	1.02
	Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	I	2,150	0.81
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.17
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.42
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	1.29
	Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	II	3,900	1.47
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.24
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.50
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,624	0.61
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	1.81
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	III	2,310	0.87
	Of-29	SAKAE MINAMI HEIWA BUILDING	Nagoya City, Aichi	III	1,580	0.60
	Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	III	4,900	1.85
	Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	III	2,700	1.02
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	1.28
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	1.03
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.19
	Of-37	NISSO 5 BUILDING	Yokohama City, Kanagawa	II	3,100	1.17
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,750	1.41
	Of-39	SENJU MILDIX II	Adachi-ku, Tokyo	I	1,650	0.62
	Of-40	ARK Mori Building	Minato-ku, Tokyo	I	3,085	1.16
	Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	I	2,140	0.81
	Of-42	Southern Sky Tower Hachioji	Hachioji City, Tokyo	II	1,600	0.60
	Of-43	HAMACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	3,100	1.17
Of-44	KINSHICHO SQUARE BUILDING	Sumida-ku, Tokyo	I	2,840	1.07	
Of-45	HF NIHONBASHI KABUTOCHO BUILDING	Chuo-ku, Tokyo	I	3,580	1.35	
Of-46	HF SENDAI ICHIBANCHO BUILDING	Sendai City, Miyagi	III	2,501	0.94	

	Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Office	Of-47	OSAKI CN BUILDING	Shinagawa-ku, Tokyo	I	5,160	1.95
	Of-48	Faret East Building	Tachikawa City, Tokyo	II	1,610	0.61
	Of-49	HF ESAKA BUILDING	Suita City, Osaka	III	2,500	0.94
	Of-50	Shinsaibashi FRONT Building	Osaka City, Osaka	III	7,300	2.75
	Of-51	SAKAE CENTER BUILDING	Nagoya-City, Aichi	III	4,000	1.51
	Of-52	IWAMOTOCHO TWIN BUILDING	Chiyoda-ku, Tokyo	I	3,380	1.28
	Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	Chiyoda-ku, Tokyo	I	400	0.15
	Of-54	HF NAGOYA NISHIKI BUILDING	Nagoya-City, Aichi	III	2,100	0.79
	Of-55	Kitahama 1-Chome Heiwa Building	Osaka City, Osaka	III	4,500	1.70
	Of-56	Heiwa Real Estate Kitahama Building	Osaka City, Osaka	III	1,650	0.62
	Of-57	HF YOKOHAMA YAMASHITA BUILDING	Yokohama City, Kanagawa	II	3,800	1.43
	Of-58	HF ESAKA EKIMAE BUILDING	Suita-City, Osaka	III	5,001	1.89
	Of-59	HF KITA NIJO BUILDING	Sapporo-City, Hokkaido	III	1,535	0.58
	Of-60	Park East Sapporo	Sapporo-City, Hokkaido	III	4,140	1.56
	Of-61	HF KYOMACHIBORI BUILDING	Osaka City, Osaka	III	3,385	1.28
	Of-62	LUCID SQUARE SEMBA	Osaka City, Osaka	III	4,720	1.78
	Of-63	Nagoya Heiwa Building	Nagoya-City, Aichi	III	5,110	1.93
<b>Office Subtotal</b>					<b>137,193</b>	<b>51.76</b>
Residence	Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	I	660	0.25
	Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	I	650	0.25
	Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	3,610	1.36
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.59
	Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.52
	Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.38
	Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.42
	Re-18	HF HIGASHINIHBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.46
	Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.26
	Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	1.52
	Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.40
Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.43	

	Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.36
	Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.42
	Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	2.24
	Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	II	3,350	1.26
	Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	I	1,630	0.61
	Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	I	1,650	0.62
	Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	I	1,050	0.40
	Re-34	HF TANASHI RESIDENCE	Nishi-tokyo City, Tokyo	II	911	0.34
	Re-38	LA RESIDENCE DE SHIROKANEDAI	Minato-ku, Tokyo	I	730	0.28
	Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	I	1,460	0.55
	Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	I	1,890	0.71
	Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	I	944	0.36
	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	I	6,520	2.46
	Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	III	624	0.24
	Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	III	1,780	0.67
	Re-49	HF KAWARAMACHI NIJO RESIDENCE	Kyoto City, Kyoto	III	534	0.20
	Re-53	HF SHIJO KAWARAMACHI RESIDENCE	Kyoto City, Kyoto	III	1,820	0.69
	Re-54	LA RESIDENCE DE SENDAGI	Bunkyo-ku, Tokyo	I	820	0.31
	Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	I	870	0.33
	Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	615	0.23
	Re-57	HF MUSASHIKOYAMA RESIDENCE	Shinagawa-ku, Tokyo	I	842	0.32
	Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji City, Tokyo	II	839	0.32
	Re-59	HF HISAYAODORI RESIDENCE	Nagoya City, Aichi	III	1,080	0.41
	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto City, Kyoto	III	572	0.22
	Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	Shinjuku-ku, Tokyo	I	-	-
	Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	Shinjuku-ku, Tokyo	I	-	-
	Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai City, Miyagi	III	809	0.31
	Re-66	HF ATAGOBASHI RESIDENCE	Sendai City, Miyagi	III	684	0.26
Re-68	HF ASAKUSABASHI RESIDENCE	Taito-ku, Tokyo	I	771	0.29	

	Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-69	HF ICHIBANCHO RESIDENCE	Sendai City, Miyagi	III	834	0.31
	Re-70	HF HIGASHI-NAKANO RESIDENCE	Nakano-ku, Tokyo	I	942	0.36
	Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	I	2,090	0.79
	Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	I	872	0.33
	Re-74	HF WAKAMATSU-KAWADA RESIDENCE	Shinjuku-ku, Tokyo	I	1,158	0.44
	Re-75	HF SENDAI RESIDENCE EAST	Sendai City, Miyagi	III	1,638	0.62
	Re-76	HF NISHI-KOEN RESIDENCE	Sendai City, Miyagi	III	1,310	0.49
	Re-77	HF BANSUI-DORI RESIDENCE	Sendai City, Miyagi	III	790	0.30
	Re-78	HF KANNAI RESIDENCE	Yokohama City, Kanagawa	II	1,800	0.68
	Re-79	HF MEIEKI-KITA RESIDENCE	Nagoya City, Aichi	III	2,160	0.81
	Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo City, Hokkaido	III	1,560	0.59
	Re-81	HF HAKATA-HIGASHI RESIDENCE	Fukuoka City, Fukuoka	III	880	0.33
	Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	Sendai City, Miyagi	III	850	0.32
	Re-83	HF TABATA RESIDENCE	Kita-ku, Tokyo	I	1,100	0.42
	Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	I	1,400	0.53
	Re-85	HF HACHIOJI RESIDENCE	Hachioji City, Tokyo	II	1,120	0.42
	Re-86	HF MITA RESIDENCE II	Minato-ku, Tokyo	I	1,210	0.46
	Re-87	HF MONZEN-NAKACHO RESIDENCE	Koto-ku, Tokyo	I	945	0.36
	Re-88	HF MINAMI-SUNAMACHI RESIDENCE	Koto-ku, Tokyo	I	900	0.34
	Re-89	HF SENDAI NAGAMACHI RESIDENCE	Sendai City, Miyagi	III	1,030	0.39
	Re-90	HF SHOKOJI AKABANE RESIDENCE	Kita-ku, Tokyo	I	1,150	0.43
	Re-91	HF SENDAI HONCHO RESIDENCE	Sendai City, Miyagi	III	1,070	0.40
	Re-92	HF OHORI RESIDENCE BAYSIDE	Fukuoka City, Fukuoka	III	1,150	0.43
	Re-93	HF HAKATA-HIGASHI RESIDENCE II	Fukuoka City, Fukuoka	III	1,198	0.45
	Re-94	HF FUKUOKA RESIDENCE EAST	Fukuoka City, Fukuoka	III	1,180	0.45
	Re-95	HF SHOKOJI AKABANE RESIDENCE II	Kita-ku, Tokyo	I	1,690	0.64
Re-96	HF YAHIRO RESIDENCE	Sumida-ku, Tokyo	I	1,220	0.46	

	Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	Setagaya-ku, Tokyo	I	700	0.26
	Re-98	HF SOKA RESIDENCE	Soka City, Saitama	II	1,300	0.49
	Re-99	HF UENO IRIYA RESIDENCE	Taito-ku, Tokyo	I	900	0.34
	Re-100	HF TSUJIDO RESIDENCE	Fujisawa City, Kanagawa	II	1,870	0.71
	Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	Kawaguchi City, Saitama	II	1,260	0.48
	Re-102	HF HIGASHIOGU RESIDENCE	Arakawa-ku, Tokyo	I	1,210	0.46
	Re-103	HF IMAIKE-MINAMI RESIDENCE	Nagoya City, Aichi	III	860	0.32
	Re-104	HF FUSHIMI RESIDENCE	Nagoya City, Aichi	III	610	0.23
	Re-105	HF NAKANO-SAKAUE RESIDENCE	Nakano-ku, Tokyo	I	1,050	0.40
	Re-106	HF UENO RESIDENCE EAST	Taito-ku, Tokyo	I	2,500	0.94
	Re-107	HF OMORIMACHI RESIDENCE	Ota-ku, Tokyo	I	1,200	0.45
	Re-108	HF KITASENJU RESIDENCE	Adachi-ku, Tokyo	I	2,510	0.95
	Re-109	HF HIKIFUNE RESIDENCE	Sumida-ku, Tokyo	I	1,380	0.52
	Re-110	HF MEGURO GYONINZAKA RESIDENCE	Meguro-ku, Tokyo	I	5,300	2.00
	Re-111	HF NISHI-SUGAMO RESIDENCE	Kita-ku, Tokyo	I	1,040	0.39
	Re-112	HF NISHI-SUGAMO RESIDENCE II	Kita-ku, Tokyo	I	880	0.33
	Re-113	HF TOBU-NERIMA RESIDENCE	Itabashi-ku, Tokyo	I	1,050	0.40
	Re-114	HF RYOGOKU RESIDENCE EAST	Sumida-ku, Tokyo	I	880	0.33
	Re-115	HF OSHIAGE RESIDENCE	Sumida-ku, Tokyo	I	2,140	0.81
	Re-116	HF HIKIFUNE RESIDENCE EAST	Sumida-ku, Tokyo	I	970	0.37
Re-117	HF OMORI RESIDENCE	Ota-ku, Tokyo	I	1,300	0.49	
Re-118	HF SHIMO-AKATSUKA RESIDENCE	Nerima-ku, Tokyo	I	1,600	0.60	
Re-119	HF TOKIWADAI RESIDENCE	Itabashi-ku, Tokyo	I	1,980	0.75	
Re-120	HF AYASE RESIDENCE	Katsushika-ku, Tokyo	I	1,250	0.47	
<b>Residence Subtotal</b>					<b>127,853</b>	<b>48.24</b>
<b>Portfolio Total</b>					<b>265,046</b>	<b>100.00</b>

(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 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.

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