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For Immediate Release

REIT Issuer
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Notice Concerning Acquisition of Domestic Assets (HF MIZUE RESIDENCE, HF HIGASHIMIZUE RESIDENCE)

HEIWA REAL ESTATE REIT, Inc. (the "Investment Corporation") announces today that HEIWA REAL ESTATE Asset Management CO., LTD. (the "Asset Management Company"), the company to which the Investment Corporation entrusts its asset management operations, decided to execute the acquisition (the "Acquisition") of assets (the "Assets to be Acquired"). The details are as follows.

Details

1. Overview of the Acquisition

Property number	Property name (Note 1)	Type of Assets to be Acquired	Investment category	Investment area (Note 2)	Expected acquisition price (million yen) (Note 3)	Appraisal value (million yen)
Re-121	HF MIZUE RESIDENCE	Real estate trust beneficiary right	Residence	Primary Investment Area (Edogawa-ku, Tokyo)	1,690	1,820
Re-122	HF HIGASHIMIZUE RESIDENCE	Real estate trust beneficiary right	Residence	Primary Investment Area (Edogawa-ku, Tokyo)	1,110	1,240
Total					2,800	3,060

(Note 1) As of today, the property names of the Assets to be Acquired are "S-Residence MIZUE" for Re-121, and "Alivis HIGASHIMIZUE" for Re-122. However, after acquisition by the Investment Corporation, the names are scheduled to be changed to "HF MIZUE RESIDENCE" for Re-121, and "HF HIGASHIMIZUE RESIDENCE" for Re-122 on November 7, 2026. Therefore, the names after the changes are stated. The same applies hereinafter.

(Note 2) The "Primary Investment Area" refers to the 23 Wards of Tokyo, the "Secondary Investment Area" refers to Tokyo excluding the Primary Investment Area, major urban areas in Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture, and the "Regional Investment Area" refers to major urban areas in the Metropolitan Area excluding the Primary Investment Area and the Secondary Investment Area. The "Metropolitan Area" refers to the Central Cities and the surrounding municipalities that are socially and economically connected to the Central Cities and the "Central Cities" of the Metropolitan Area refers to the 23 Wards of Tokyo and the government-designated cities. The same applies hereinafter.

(Note 3) "Proposed acquisition price" is the purchase price stated in the real estate trust beneficiary right purchase and sale agreement (excluding consumption tax and other equivalent amounts), and does not include acquisition-related expenses, fixed property tax, city planning tax or other expenses.

Re-121 HF MIZUE RESIDENCE

(1) Agreement execution date: July 31, 2026
(2) Scheduled acquisition date: August 7, 2026
(3) Seller: Undisclosed (Note 1)
(4) Acquisition financing: Borrowings and cash on hand
(5) Payment method: Lump-sum payment at time of delivery
(6) Brokerage: Not applicable

Re-122 HF HIGASHIMIZUE RESIDENCE

(1) Agreement execution date: July 31, 2026
(2) Scheduled acquisition date: August 7, 2026
(3) Seller: Undisclosed (Note 1)
(4) Acquisition financing: Borrowings and cash on hand
(5) Payment method: Lump-sum payment at time of delivery
(6) Brokerage: Not applicable

(Note 1) Not disclosed as consent cannot be obtained from the sellers. The sellers do not fall under a party with a special interest in the Investment Corporation and the Asset Management Company.

2. Reason for the Acquisition

The Investment Corporation's Articles of Incorporation stipulates that the "targets and policies of asset management" is to ensure the steady growth of the investment portfolio and medium- to long-term sustainable profit. Under the Articles of Incorporation, the Investment Corporation seeks to expand its assets through continuous property acquisitions and to improve the quality and profitability of the portfolio by replacing assets. The Asset Management Company has evaluated the Assets to be acquired on the following points and decided to acquire these properties based on the belief that the Acquisition would help realize the policy above and improve unitholder value.

(1) HF MIZUE RESIDENCE

The property to be acquired is located within a nine-minute walk from Mizue Station on the Toei Shinjuku Line. The property offers convenient access to central Tokyo. The area surrounding Mizue Station provides high living convenience, with supermarkets, restaurants, convenience stores and other essential facilities located nearby.

The property to be acquired includes 25 units with a 25.08-30.41 m² 1K or 1DK layout, 9 units with a 35.64-43.40 m² 1LDK or 1SLDK layout, 8 units with a 44.35-52.82 m² 2LDK layout, and 2 units with a 62.10-71.41 m² 3LDK layout (44 units in total). Demand is expected to be mainly from single-person households and DINKs. In terms of the level of the facilities provided, the property considers security with the installed automatic locks, security cameras, video intercoms and other equipment. Moreover, the building is equipped with separated baths and toilets, standalone washbasins, bathrooms with reheating function, bathroom dehumidifiers, electric toilet seats, home delivery boxes, and other features. The property has electric vehicle (EV) charging ports to meet the demands of tenants who are increasingly environmentally conscious and utilizing EVs. These charging ports will also support the Investment Corporation's initiative to promote a low-carbon society. Additionally, the property was recently completed in 2024, and the rent gap, calculated based on the current rents and the estimated market rents, is -17.1%, indicating the potential for further internal growth following the acquisition.

The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI is 4.1%. After accounting for depreciation, the NOI yield is 3.2%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 130 million yen.

(2) HF HIGASHIMIZUE RESIDENCE

The property to be acquired is located within a nine-minute walk from Mizue Station on the Toei Shinjuku Line. The property offers convenient access to central Tokyo. The area surrounding Mizue Station provides high living convenience, with supermarkets, restaurants, convenience stores and other essential facilities located nearby.

The property to be acquired includes 22 units with a 25.35-28.38 m² 1K or 1DK layout, 5 units with a 46.19-51.44 m² 1LDK or 1SLDK layout, and 5 units with a 50.25m² 2LDK layout (32 units in total). Demand is expected to be mainly from single-person households and DINKs. In terms of the level of the facilities provided, the property considers security with the installed automatic locks, security cameras, video intercoms and other equipment. Moreover, the building is equipped with separated baths and toilets, standalone washbasins, bathrooms with reheating function, bathroom dehumidifiers, electric toilet seats, home delivery boxes, and other features. The property has electric vehicle (EV) charging ports to meet the demands of tenants who are increasingly environmentally conscious and utilizing EVs. These charging ports will also support the Investment Corporation's initiative to promote a low-carbon society. Additionally, the property was recently completed in 2024, and the rent gap, calculated based on the current rents and the estimated market rents, is -13.0%, indicating the potential for further internal growth following the acquisition.

The net operating income (NOI) yield, based on the expected acquisition price and appraisal NOI is 4.2%. After accounting for depreciation, the NOI yield is 3.4%. The expected unrealized gain, calculated from the appraisal value and expected acquisition price, is 130 million yen.

(Note) The rent gap ratio of the Assets to be Acquired is calculated by the following formula:
Rent gap ratio
= (contract rent per tsubo per month - market rent) / contract rent per tsubo per month x 100
In this document, “market rent” refers to the rent per unit, including common expenses, that Tokyu Housing Lease Corporation assesses as an appropriate new contract rent level for the Assets to be Acquired as of June 2026.In this document, "contract rent per tsubo per month" is calculated by dividing the total monthly rent for each property specified in the lease agreements in effect as of the end of June 2026 for the Assets to be Acquired by the total leased area for each property for the Assets to be Acquired.

3. Details of the Assets to be Acquired

Re-121 HF MIZUE RESIDENCE

Property number/Property name		Re-121 HF MIZUE RESIDENCE	
Type of asset		Real estate trust beneficiary right	
Trustee (Expected)		Sumitomo Mitsui Trust Bank, Limited	
Trust term (Expected)		From August 7, 2026 to August 31, 2036	
Location (Note 1)		(Lot number) 31-2, Mizue, 2-chome, Edogawa-ku, Tokyo (Building address on real estate registry) 31-8, Mizue, 2-chome, Edogawa-ku, Tokyo	
Land	Form of ownership	Ownership	
	Area (Note 1)	708.34 ㎡	
	Use district (Note 2)	Category I residential district	
	Building coverage ratio (Note 3)	60%	
	Floor area ratio (Note 4)	300%	
Building	Form of ownership	Ownership	
	Use (Note 1)	Residence	
	Structure/Floors (Note 1)	Reinforced concrete flat roof 8 floors above ground	
	Total floor space (Note 1)	1,791.77 ㎡	
	Construction completion date (Note 1)	March 26, 2024	
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	44	
	Total leased units	38	
	Total rent income	58,674 thousand yen	
	Leasehold and security deposits	5,292 thousand yen	
	Total leased floor space	1,291.62 ㎡	
	Total leasable floor space	1,573.09 ㎡	
	Occupancy rates	82.1% (as of June 30, 2026)	
NOI yield (Note 6)		4.1%	
Outline of the engineering report		Survey company	ERI SOLUTION CO.,LTD.
		Survey date	June 12, 2026
		Replacement value	558,000 thousand yen
		Probable maximum loss (PML)	2.3%
		Long-term repairs (next 15 years)	44,810 thousand yen
Overview of real estate appraisal report		Appraiser	Japan Real Estate Institute
		Value date	July 1, 2026
		Appraisal value	1,820,000 thousand yen
Other items of special note		-	

(Note 1) "Location (excluding Building address on real estate registry)," "Area," "Use," "Structure/Floors" "Total floor space" and "Construction completion date" are as stated in the real estate registry.

(Note 2) "Use district" is the type of use district as listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.

(Note 3) "Building coverage ratio" is the ratio of building area to site area as stipulated in Article 53 of the Building Standards Act, and is a figure determined by city planning according to zoning and other factors.

(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 June 2026 (excluding parking, storage rooms, etc.), and the amounts are rounded down to the nearest thousand yen. Furthermore, "Total rent income" is the annualized figure (multiplied by 12) of the monthly rent (including common expenses but not including fees for the usage of parking, storage rooms and such as well as consumption tax), based on lease agreements or sub-leasing agreements concluded between the seller and end tenants.

(Note 6) "NOI yield" is calculated by using the annual NOI, which is an assumption of the income value by the direct capitalization method described in the appraisal report for the Asset to be acquired. The NOI yield is rounded to the first decimal place.

Re-122 HF HIGASHIMIZUE RESIDENCE

Property number/Property name		Re-122 HF HIGASHIMIZUE RESIDENCE	
Type of asset		Real estate trust beneficiary right	
Trustee (Expected)		Sumitomo Mitsui Trust Bank, Limited	
Trust term (Expected)		From August 7, 2026 to August 31, 2036	
Location (Note 1)		(Lot number) 106-4, Higashimizue, 1-chome, Edogawa-ku, Tokyo (Building address on real estate registry) 6-6, Higashimizue, 1-chome, Edogawa-ku, Tokyo	
Land	Form of ownership	Ownership	
	Area (Note 1)	368.78 m²	
	Use district (Note 2)	Category I residential district	
	Building coverage ratio (Note 3)	60%	
	Floor area ratio (Note 4)	300%	
Building	Form of ownership	Ownership	
	Use (Note 1)	Residence	
	Structure/Floors (Note 1)	Reinforced concrete flat roof 6 floors above ground	
	Total floor space (Note 1)	1,143.40 m²	
	Construction completion date (Note 1)	January 22, 2024	
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 number of tenants	32	
	Total leased units	29	
	Total rent income	45,126 thousand yen	
	Leasehold and security deposits	4,791 thousand yen	
	Total leased floor space	962.98 m²	
	Total leasable floor space	1,063.93 m²	
	Occupancy rates (Based on floor space)	90.5% (as of June 30, 2026)	
NOI yield (Note 6)		4.2%	
Outline of the engineering report		Survey company	ERI SOLUTION CO.,LTD.
		Survey date	June 12, 2026
		Replacement value	366,000 thousand yen
		Probable maximum loss (PML)	0.2%

	Long-term repairs (next 15 years)	32,450 thousand yen
Overview of real estate appraisal report	Appraiser	Japan Real Estate Institute
	Value date	July 1, 2026
	Appraisal value	1,240,000 thousand yen
Other items of special note	-	

(Note 1) "Location (excluding Building address on real estate registry)," "Area," "Use," "Structure/Floors," "Total floor space" and "Construction completion date" are as stated in the real estate registry.

(Note 2) "Use district" is the type of use district as listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.

(Note 3) "Building coverage ratio" is the ratio of building area to site area as stipulated in Article 53 of the Building Standards Act, and is a figure determined by city planning according to zoning and other factors. As the Asset to be Acquired is a fireproof building in a quasi-fire prevention district and subject to corner lot relaxation, 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.

(Note 5) Figures in "Tenant details" are as of the end of June 2026 (excluding parking, storage rooms, etc.), and the amounts are rounded down to the nearest thousand yen. Furthermore, "Total rent income" is the annualized figure (multiplied by 12) of the monthly rent (including common expenses but not including fees for the usage of parking, storage rooms and such as well as consumption tax), based on lease agreements or sub-leasing agreements concluded between the seller and end tenants.

(Note 6) "NOI yield" is calculated by using the annual NOI, which is an assumption of the income value by the direct capitalization method described in the appraisal report for the Asset to be Acquired. The NOI yield is rounded to the first decimal place.

4. Overview of the sellers

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

5. Overview of the broker

None

6. Outlook

For the impact of the Acquisition on the management status forecast for the fiscal period ending November 2026 (the 50th Fiscal Period) and May 2027 (the 51st Fiscal Period) published in the 49th Fiscal Period Financial Report dated July 16, 2026 is minor, and the management status forecasts will remain unchanged.

7. Overview of the appraisal reports

Property number / Property name	Re-121 HF MIZUE RESIDENCE	
Appraisal value	1,820,000 thousand yen	
Appraiser	Japan Real Estate Institute	
Value date	July 1, 2026	
Item	Content (thousand yen) (Note)	Overview, etc.
Value	1,820,000	Estimated the appraisal value by correlating the appraisal value indicated by the direct capitalization approach and that indicated by the discounted cash flow (DCF) approach, based on the assessment that the two values have norms of roughly the same level.
Value indicated by the direct capitalization method approach	1,850,000	
Effective gross income	83,014	
Potential total profits	86,815	Posted based on potential rents that can be collected consistently in the medium to long term that have been assessed from the current contracted rent levels, new rent levels at the subject property, and the characteristics of the current tenants.
Losses from vacancies, etc.	3,801	Posted based on possible stable occupancy rates over the medium to long term that have been assessed from occupancy and demand for similar properties and past occupancy rates and expected trends for the target property.
Operating expenses	14,478	
Management fees	3,200	Posted after considering the originality of the subject property and also actual expenses in previous years and the maintenance expenses of similar properties.
Property management fee	1,428	Posted after referring primarily to rates based on contract terms while also considering rates for similar properties, the originality of the subject property and other factors.
Utilities expenses	600	Posted based on actual expenses in previous years while also taking into account the occupancy rates of spaces used as rooms for rent.
Maintenance and repair cost	1,542	Posted after taking into account future management and operation plans, the expenses of similar properties and annual average repair and renewal fees in the engineering report.
Tenant advertisement expenses, etc.	3,210	Posted based on the contract terms and rental conditions for similar properties. Past performance figures, the average annual tenant turnover rate, and the occupancy rate are also taken into consideration.
Public charges and taxes	3,735	Posted the amount of taxes for the building after considering the relevant documents on public charges and taxes and the age-related depreciation adjustment rate. Posted the amount of taxes for the land after considering the relevant documents on public charges and taxes and the details of burden adjustment measures.
Casualty insurance premiums	403	Posted based on the insurance premium rates and other relevant factors for similar properties.
Other expenses	360	Posted rent paid, internet expenses, etc.
Net operating income (NOI)	68,536	
Interest on lump-sum payments	91	The investment yield is assessed to be 1.0% after considering the interest rate levels for investment and replacement.
Capital expenditures	2,091	Appraised chiefly by taking into account capital expenditures and ages with similar properties, as well as the annual average amount of repair and renewal expenses in the engineering report.
Net cash flow (NCF)	66,536	
Capitalization rate	3.6%	Appraised mainly considering future uncertainty and transaction yields from similar properties, while also considering the spreads attributable to the location of the subject property, contracts and other conditions in base yields expected from respective area
Value indicated by the discounted cash flow method approach	1,790,000	
Discount rate	3.4%	Appraised by comprehensively considering the individuality of the subject property while also referencing the investment yields of similar real properties and other factors.
Terminal capitalization rate	3.7%	Appraised in reference mainly to transaction yields for similar properties, while also comprehensively taking into consideration future trends in the investment yield, the risks of the subject property from the perspective of an investment target, future

		economic growth rates, general expectations, real estate prices and rents and other factors.
Value indicated by the cost approach using the cost accounting method	1,760,000	
Percentage of land	70.0%	
Percentage of building	30.0%	
Other notable items regarding the appraisal as stated by the appraiser	—	

(Note) The balance above is based on that in the appraisal report and is not that estimates of the Investment Corporation or the Asset Management Company.

Property number / Property name	Re-122 HF HIGASHIMIZUE RESIDENCE	
Appraisal value	1,240,000 thousand yen	
Appraiser	Japan Real Estate Institute	
Value date	July 1, 2026	
Item	Content (thousand yen) (Note)	Overview, etc.
Value	1,240,000	Estimated the appraisal value by correlating the appraisal value indicated by the direct capitalization approach and that indicated by the discounted cash flow (DCF) approach, based on the assessment that the two values have norms of roughly the same level.
Value indicated by the direct capitalization method approach	1,250,000	
Effective gross income	58,202	
Potential total profits	60,821	Posted based on potential rents that can be collected consistently in the medium to long term that have been assessed from the current contracted rent levels, new rent levels at the subject property, and the characteristics of the current tenants.
Losses from vacancies, etc.	2,619	Posted based on possible stable occupancy rates over the medium to long term that have been assessed from occupancy and demand for similar properties and past occupancy rates and expected trends for the target property.
Operating expenses	11,575	
Management fees	2,800	Posted after considering the originality of the subject property and also actual expenses in previous years and the maintenance expenses of similar properties.
Property management fee	1,000	Posted after referring primarily to rates based on contract terms while also considering rates for similar properties, the originality of the subject property and other factors.
Utilities expenses	600	Posted based on actual expenses in previous years while also taking into account the occupancy rates of spaces used as rooms for rent.
Maintenance and repair cost	1,131	Posted after taking into account future management and operation plans, the expenses of similar properties and annual average repair and renewal fees in the engineering report.
Tenant advertisement expenses, etc.	2,481	Posted based on the contract terms and rental conditions for similar properties. Past performance figures, the average annual tenant turnover rate, and the occupancy rate are also taken into consideration.
Public charges and taxes	3,119	Posted the amount of taxes for the building after considering the relevant documents on public charges and taxes and the age-related depreciation adjustment rate. Posted the amount of taxes for the land after considering the relevant documents on public charges and taxes and the details of burden adjustment measures.
Casualty insurance premiums	264	Posted based on the insurance premium rates and other relevant factors for similar properties.
Other expenses	180	Posted rent paid, internet expenses, etc.
Net operating income (NOI)	46,627	
Interest on lump-sum payments	57	The investment yield is assessed to be 1.0% after considering the interest rate levels for investment and replacement.
Capital expenditures	1,530	Appraised chiefly by taking into account capital expenditures and ages with similar properties, as well as the annual average amount of repair and renewal expenses in the engineering report.
Net cash flow (NCF)	45,154	
Capitalization rate	3.6%	Appraised mainly considering future uncertainty and transaction yields from similar properties, while also considering the spreads

			attributable to the location of the subject property, contracts and other conditions in base yields expected from respective area
	Value indicated by the discounted cash flow method approach	1,220,000	
	Discount rate	3.4%	Appraised by comprehensively considering the individuality of the subject property while also referencing the investment yields of similar real properties and other factors.
	Terminal capitalization rate	3.7%	Appraised in reference mainly to transaction yields for similar properties, while also comprehensively taking into consideration future trends in the investment yield, the risks of the subject property from the perspective of an investment target, future economic growth rates, general expectations, real estate prices and rents and other factors.
Value indicated by the cost approach using the cost accounting method		1,200,000	
	Percentage of land	71.6%	
	Percentage of building	28.4%	
Other notable items regarding the appraisal as stated by the appraiser		—	

(Note) The balance above is based on that in the appraisal report and is not that estimates of the Investment Corporation or the Asset Management Company.

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

【Attachment】

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

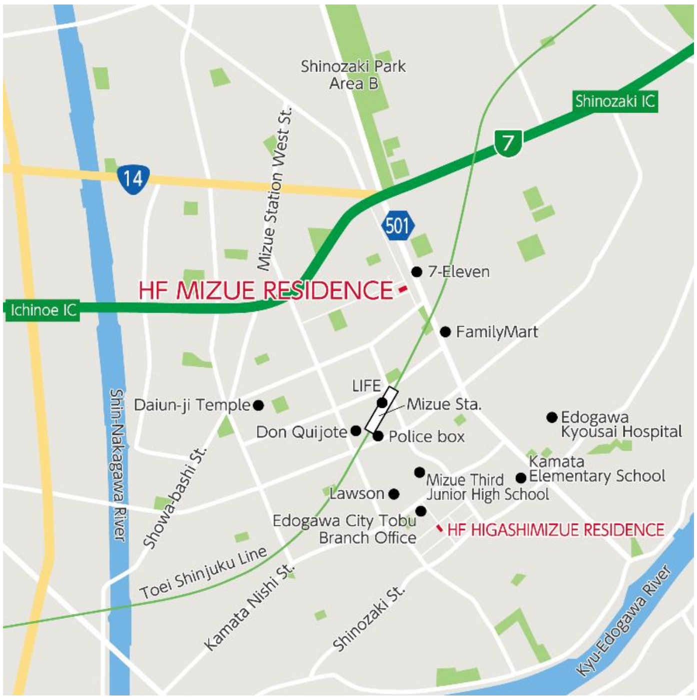
(Attachment 2) Portfolio list after the Acquisition of the properties

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

Re-121 HF MIZUE RESIDENCE

(Pictures)

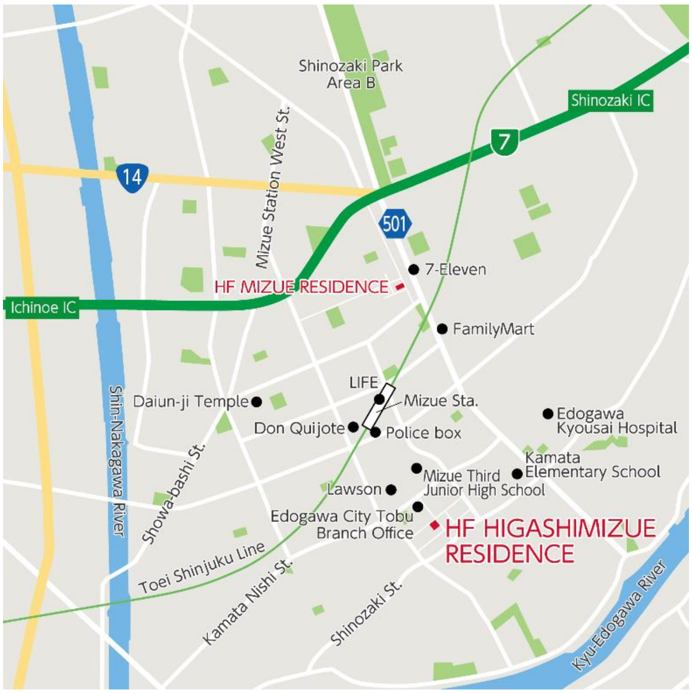
(Map)



Re-122 HF HIGASHIMIZUE RESIDENCE

(Pictures)

(Map)



(Attachment 2) Portfolio list after the Acquisition of the properties

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Office	Of-05	SUITENGU HEIWA BUILDING	Chuo-ku, Tokyo	I	1,550	0.55
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	0.89
	Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	0.96
	Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	I	2,150	0.76
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.10
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.39
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	1.22
	Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	II	3,900	1.39
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.23
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.47
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,624	0.58
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	1.71
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	III	2,310	0.82
	Of-29	SAKAE MINAMI HEIWA BUILDING	Nagoya City, Aichi	III	1,580	0.56
	Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	III	4,900	1.74
	Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	III	2,700	0.96
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	1.21
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	0.97
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.12
	Of-37	SD 5 BUILDING (Note4)	Yokohama City, Kanagawa	II	3,100	1.10
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,750	1.33
	Of-39	SENJU MILDIX II	Adachi-ku, Tokyo	I	1,650	0.59
	Of-40	ARK Mori Building	Minato-ku, Tokyo	I	3,085	1.10
	Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	I	2,140	0.76
	Of-42	Southern Sky Tower Hachioji	Hachioji City, Tokyo	II	1,600	0.57
	Of-43	HAMACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	3,100	1.10
	Of-44	KINSHICHO SQUARE BUILDING	Sumida-ku, Tokyo	I	2,840	1.01
	Of-45	HF NIHONBASHI KABUTOCHO BUILDING	Chuo-ku, Tokyo	I	3,580	1.27
	Of-46	HF SENDAI ICHIBANCHO BUILDING	Sendai City, Miyagi	III	2,501	0.89

	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	1.83
	Of-48	Faret East Building	Tachikawa City, Tokyo	II	1,610	0.57
	Of-49	HF ESAKA BUILDING	Suita City, Osaka	III	2,500	0.89
	Of-50	Shinsaibashi FRONT Building	Osaka City, Osaka	III	7,300	2.60
	Of-51	SAKAE CENTER BUILDING	Nagoya-City, Aichi	III	4,000	1.42
	Of-52	IWAMOTOCHO TWIN BUILDING	Chiyoda-ku, Tokyo	I	3,380	1.20
	Of-53	IWAMOTOCHO TWIN SAKAE BUILDING	Chiyoda-ku, Tokyo	I	400	0.14
	Of-54	HF NAGOYA NISHIKI BUILDING	Nagoya-City, Aichi	III	2,100	0.75
	Of-55	Kitahama 1-Chome Heiwa Building	Osaka City, Osaka	III	4,500	1.60
	Of-56	Heiwa Real Estate Kitahama Building	Osaka City, Osaka	III	1,650	0.59
	Of-57	HF YOKOHAMA YAMASHITA BUILDING	Yokohama City, Kanagawa	II	3,800	1.35
	Of-58	HF ESAKA EKIMAE BUILDING	Suita-City, Osaka	III	5,001	1.78
	Of-59	HF KITA NIJO BUILDING	Sapporo-City, Hokkaido	III	1,535	0.55
	Of-60	Park East Sapporo	Sapporo-City, Hokkaido	III	4,140	1.47
	Of-61	HF KYOMACHIBORI BUILDING	Osaka City, Osaka	III	3,385	1.20
	Of-62	HF SAKAISUJI HOMMACHI BUILDING (Note4)	Osaka City, Osaka	III	4,720	1.68
	Of-63	Nagoya Heiwa Building	Nagoya-City, Aichi	III	5,110	1.82
	Of-64	HF UENO INARICHO BUILDING (Note3)	Taito-ku, Tokyo	I	9,060	3.22
	Of-65	HF KITA JUJO BUILDING (Note3)	Sapporo-City, Hokkaido	III	1,758	0.63
	Of-66	HF CHIBA FUJIMI BUILDING (Note3)	Chiba-City, Chiba	II	2,600	0.92
Office Subtotal					**150,611**	**53.55**
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	1.28
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.55
	Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.49
	Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.36
	Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.39
	Re-18	HF HIGASHINIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.43
	Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.25

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	1.43
	Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.38
	Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.40
	Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.34
	Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.39
	Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	2.11
	Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	II	3,350	1.19
	Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	I	1,630	0.58
	Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	I	1,650	0.59
	Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	I	1,050	0.37
	Re-34	HF TANASHI RESIDENCE	Nishi-tokyo City, Tokyo	II	911	0.32
	Re-38	LA RESIDENCE DE SHIROKANEDAI	Minato-ku, Tokyo	I	730	0.26
	Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	I	1,460	0.52
	Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	I	1,890	0.67
	Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	I	944	0.34
	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	I	6,520	2.32
	Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	III	624	0.22
	Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	III	1,780	0.63
	Re-49	HF KAWARAMACHI NIJO RESIDENCE	Kyoto City, Kyoto	III	534	0.19
	Re-53	HF SHIJO KAWARAMACHI RESIDENCE	Kyoto City, Kyoto	III	1,820	0.65
	Re-54	LA RESIDENCE DE SENDAGI	Bunkyo-ku, Tokyo	I	820	0.29
	Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	I	870	0.31
	Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	615	0.22
	Re-57	HF MUSASHIKOYAMA RESIDENCE	Shinagawa-ku, Tokyo	I	842	0.30
	Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji City, Tokyo	II	839	0.30
	Re-59	HF HISAYAODORI RESIDENCE	Nagoya City, Aichi	III	1,080	0.38
	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto City, Kyoto	III	572	0.20
	Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai City, Miyagi	III	809	0.29
	Re-66	HF ATAGOBASHI RESIDENCE	Sendai City, Miyagi	III	684	0.24

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-68	HF ASAKUSABASHI RESIDENCE	Taito-ku, Tokyo	I	771	0.27
	Re-69	HF ICHIBANCHO RESIDENCE	Sendai City, Miyagi	III	834	0.30
	Re-70	HF HIGASHI-NAKANO RESIDENCE	Nakano-ku, Tokyo	I	942	0.33
	Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	I	2,090	0.74
	Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	I	872	0.31
	Re-74	HF WAKAMATSU-KAWAA RESIDENCE	Shinjuku-ku, Tokyo	I	1,158	0.41
	Re-75	HF SENDAI RESIDENCE EAST	Sendai City, Miyagi	III	1,638	0.58
	Re-76	HF NISHI-KOEN RESIDENCE	Sendai City, Miyagi	III	1,310	0.47
	Re-77	HF BANSUI-DORI RESIDENCE	Sendai City, Miyagi	III	790	0.28
	Re-78	HF KANNAI RESIDENCE	Yokohama City, Kanagawa	II	1,800	0.64
	Re-79	HF MEIEKI-KITA RESIDENCE	Nagoya City, Aichi	III	2,160	0.77
	Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo City, Hokkaido	III	1,560	0.55
	Re-81	HF HAKATA-HIGASHI RESIDENCE	Fukuoka City, Fukuoka	III	880	0.31
	Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	Sendai City, Miyagi	III	850	0.30
	Re-83	HF TABATA RESIDENCE	Kita-ku, Tokyo	I	1,100	0.39
	Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	I	1,400	0.50
	Re-85	HF HACHIOJI RESIDENCE	Hachioji City, Tokyo	II	1,120	0.40
	Re-86	HF MITA RESIDENCE II	Minato-ku, Tokyo	I	1,210	0.43
	Re-87	HF MONZEN-NAKACHO RESIDENCE	Koto-ku, Tokyo	I	945	0.34
	Re-88	HF MINAMI-SUNAMACHI RESIDENCE	Koto-ku, Tokyo	I	900	0.32
	Re-89	HF SENDAI NAGAMACHI RESIDENCE	Sendai City, Miyagi	III	1,030	0.37
	Re-90	HF SHOKOJI AKABANE RESIDENCE	Kita-ku, Tokyo	I	1,150	0.41
	Re-91	HF SENDAI HONCHO RESIDENCE	Sendai City, Miyagi	III	1,070	0.38
	Re-92	HF OHORI RESIDENCE BAYSIDE	Fukuoka City, Fukuoka	III	1,150	0.41
	Re-93	HF HAKATA-HIGASHI RESIDENCE II	Fukuoka City, Fukuoka	III	1,198	0.43
	Re-94	HF FUKUOKA RESIDENCE EAST	Fukuoka City, Fukuoka	III	1,180	0.42
	Re-95	HF SHOKOJI AKABANE RESIDENCE Ⅱ	Kita-ku, Tokyo	I	1,690	0.60

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-96	HF YAHIRO RESIDENCE	Sumida-ku, Tokyo	I	1,220	0.43
	Re-97	HF SETAGAYAKAMIMACHI RESIDENCE	Setagaya-ku, Tokyo	I	700	0.25
	Re-98	HF SOKA RESIDENCE	Soka-City, Saitama	II	1,300	0.46
	Re-99	HF UENO IRIYA RESIDENCE	Taito-ku, Tokyo	I	900	0.32
	Re-100	HF TSUJIDO RESIDENCE	Fujisawa-City, Kanagawa	II	1,870	0.66
	Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	Kawaguchi-City, Saitama	II	1,260	0.45
	Re-102	HF HIGASHIOGU RESIDENCE	Arakawa-ku, Tokyo	I	1,210	0.43
	Re-103	HF IMAIKE-MINAMI RESIDENCE	Nagoya-City, Aichi	III	860	0.31
	Re-104	HF FUSHIMI RESIDENCE	Nagoya-City, Aichi	III	610	0.22
	Re-105	HF NAKANO-SAKAUE RESIDENCE	Nakano-ku, Tokyo	I	1,050	0.37
	Re-106	HF UENO RESIDENCE EAST	Taito-ku, Tokyo	I	2,500	0.89
	Re-107	HF OMORIMACHI RESIDENCE	Ota-ku, Tokyo	I	1,200	0.43
	Re-108	HF KITASENJU RESIDENCE	Adachi-ku, Tokyo	I	2,510	0.89
	Re-109	HF HIKIFUNE RESIDENCE	Sumida-ku, Tokyo	I	1,380	0.49
	Re-110	HF MEGURO GYONINZAKA RESIDENCE	Meguro-ku, Tokyo	I	5,300	1.88
	Re-111	HF NISHI-SUGAMO RESIDENCE	Kita-ku, Tokyo	I	1,040	0.37
	Re-112	HF NISHI-SUGAMO RESIDENCE Ⅱ	Kita-ku, Tokyo	I	880	0.31
	Re-113	HF TOBU-NERIMA RESIDENCE	Itabashi-ku, Tokyo	I	1,050	0.37
	Re-114	HF RYOGOKU RESIDENCE EAST	Sumida-ku, Tokyo	I	880	0.31
	Re-115	HF OSHIAGE RESIDENCE	Sumida-ku, Tokyo	I	2,140	0.76
	Re-116	HF HIKIFUNE RESIDENCE EAST	Sumida-ku, Tokyo	I	970	0.34
	Re-117	HF OMORI RESIDENCE	Ota-ku, Tokyo	I	1,300	0.46
	Re-118	HF SHIMO-AKATSUKA RESIDENCE	Nerima-ku, Tokyo	I	1,600	0.57
	Re-119	HF TOKIWADAI RESIDENCE	Itabashi-ku, Tokyo	I	1,980	0.70
	Re-120	HF AYASE RESIDENCE	Katsushika-ku, Tokyo	I	1,250	0.44
	Re-121	HF MIZUE RESIDENCE	Edogawa-ku Tokyo	I	1,690	0.60
	Re-122	HF HIGASHI MIZUE RESIDENCE	Edogawa-ku Tokyo	I	1,110	0.39
Residence Subtotal					**130,653**	**46.45**
Portfolio Total					**281,264**	**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-37 SD 5 BUILDING and Of-62 HF SAKAISUJI HOMMACHI BUILDING are to be renamed on August 1, 2026. For details, please refer to " Notice Concerning Change in Name of Asset under Management (SD5 BUILDING)" and "Notice Concerning Change in Name of Asset under Management (HF SAKAISUJI HOMMACHI BUILDING)" released publicly on July 31, 2026.