



Additional Documentation for Press Release

“Notice Concerning Revision of Management Status

Forecast for Fiscal Period Ending November 2026

(50th Fiscal Period) and Announcement of

Management Status Forecast for Fiscal Period

Ending May 2027 (51st Fiscal Period)”

announced today

May 18, 2026

Steady Growth  
&  
Sustainable Profit

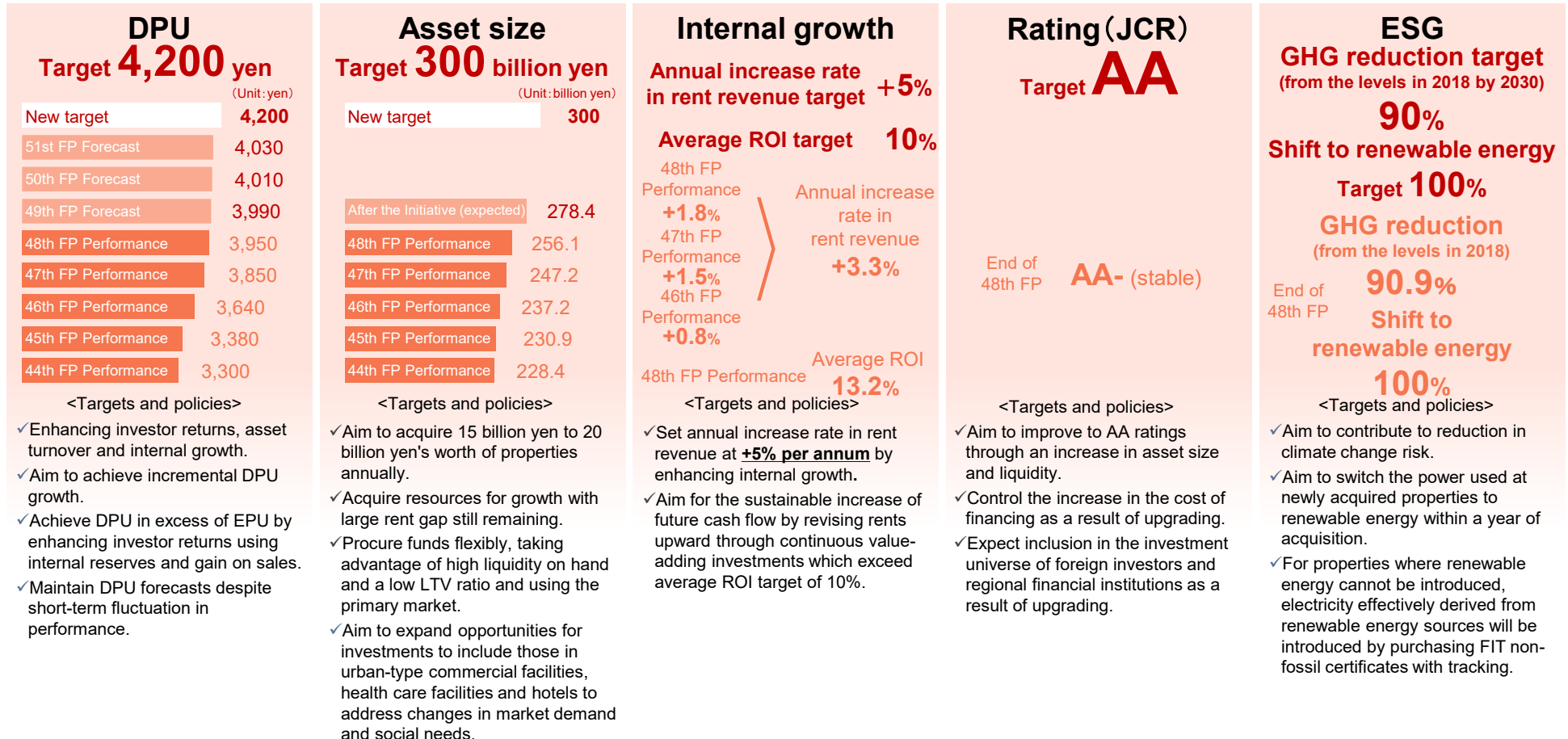


- In January 2025, the Investment Corporation established the "Three Enhancement Initiatives", consisting of "Facilitating internal growth", "Strengthening asset turnover-type strategy", and "Increasing investor returns"
- The new medium-term goal, "NEXT VISION II+", was set by adding "Three Enhancement Initiatives" to the existing medium-term goal, "NEXT VISION II"

## Steady Growth & Sustainable Profit NEXT VISION II<sup>+</sup>

Stage of pursuing the sustainable increase of unitholder value

Enhance measures to improve capital efficiency and maximize unitholder value

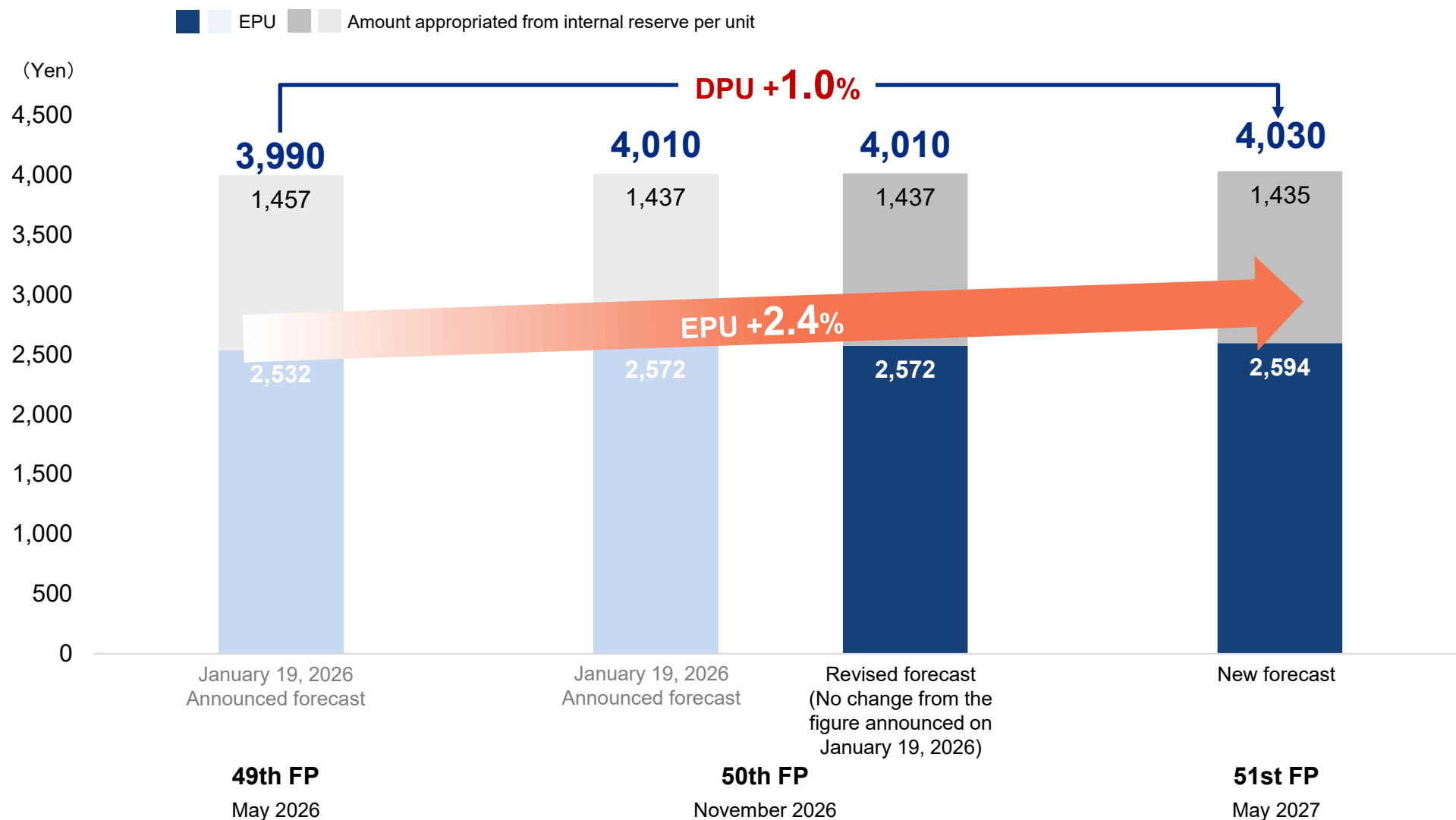


(note 1) "NEXT VISION II+" is the medium-term target set by the Investment Corporation as of the date of this document. There is no guarantee or promise that this target will be realized or achieved.

(note 2) "DPU" for the 49th, 50th, and 51st fiscal periods mentioned above are estimates of the Investment Corporation as of the date of this document and do not guarantee or promise their realization. For details on the assumptions used in calculating these figures, please refer to the "Notes" in the following pages, the "48th Fiscal Period Financial Report (REIT)" published on January 19, 2026, the "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending May 2026 (49th Fiscal Period)" published on April 27, 2026, and the "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending November 2026 (50th Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period)" published on May 18, 2026. The "DPU" forecast for the 49th fiscal period announced in the "48th Fiscal Period Financial Report(REIT)" published on January 19, 2026 is the same as DPU forecast for the 49th fiscal period announced in the "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending May 2026 (49th Fiscal Period)" published on April 27, 2026. Hereinafter the same applies.

# Trends in Distribution per Unit (DPU) forecasts through the Initiative

- DPU for the 51st FP (ending May 2027) is expected to be 4,030 yen, an increase of 1.0% from the forecast for the 49th FP (ending May 2026) announced on January 19, 2026, and EPU for the 51st FP is expected to increase by 2.4% from the forecast for the 49th FP



(note 1) "EPU" refers to Distribution per Unit excluding the effects of amount appropriated from internal reserve. "Amount appropriated from internal reserve per unit" refers to amount appropriated from internal reserve per unit.

(note 2) "Distribution per Unit (DPU)", "EPU", and "amount appropriated from internal reserve" for the 49th, 50th, and 51st fiscal periods mentioned above are estimates by the Investment Corporation as of January 19, 2026 or the date of this document and do not guarantee or promise their realization. For details on the assumptions used in calculating these figures, please refer to the "Notes" in the following pages, the "48th Fiscal Period Financial Report (REIT)" published on January 19, 2026, the "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending May 2026 (49th Fiscal Period)" published on April 27, 2026, and the "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending November 2026 (50th Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period)" published on May 18, 2026.

(Note) Unless otherwise noted, amounts less than the indicated units (or less than the indicated decimal places when a decimal point is indicated) are rounded down, and percentages are rounded to the first decimal place.

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(Note 1) Regarding "DPU", the DPU forecast for the fiscal period ending May 2026 (49th fiscal period) is the DPU forecast for the 49th fiscal period announced in "48th Fiscal Period Financial Report (REIT)" dated January 19, 2026 (This amount is the same as the DPU forecast for the fiscal period ending May 2026 (49th fiscal period) announced in "Notice Concerning Revision of Management Status Forecast for the Fiscal Period Ending May 2026 (49th Fiscal Period)" dated April 27, 2026.). The DPU forecasts for the fiscal period ending November 2026 (50th fiscal period) and for the fiscal period ending May 2027 (51st fiscal period) are the DPU forecasts for each fiscal period announced in "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending November 2026 (50th Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period)" dated May 18, 2026.

(Note 2) "Internal reserve" refers to the portion of profits that is accumulated within an investment corporation without outflowing in the form of dividends, etc. Internal reserve by a J-REIT (Listed Real Estate Investment Trust) is usually made only within the scope of special exceptions to the taxation system, such as all or part of gain on sales from the dispositions.

(Note 3) In this page, "EPU" refers to earnings per unit calculated by deducting the effects of gain or loss on sales and amount appropriated from internal reserve from net income per unit.

(Note 4) "DPU" means distribution per unit. Hereinafter the same applies.

(Note 5) Regarding "Asset size," the actual asset size as of the end of the 44th fiscal period, 45th fiscal period, 46th fiscal period, 47th fiscal period, 48th fiscal period, and After the Initiative (defined later in (Note 6)) (expected) indicates the total (expected) acquisition price of the portfolio assets as of the end of the 44th fiscal period, 45th fiscal period, 46th fiscal period, 47th fiscal period, 48th fiscal period, and After the Initiative.

(Note 6) "After the Initiative" means directly after all the completion of the Offering (defined later in (Note 7)), the acquisition of the Anticipated Acquisitions (defined later in (Note 8)), and the disposition of the Anticipated Dispositions (defined later in (Note 9)). Figures After the Initiative are calculated under certain assumptions based on indexes regarding the Anticipated Acquisitions and the Anticipated Dispositions, and do not reflect circumstances that may arise in the future, excluding the acquisition of the Anticipated Acquisitions and the disposition of the Anticipated Dispositions. Since, in practice, various circumstances other than the above will likely arise by June 5, 2026 when all acquisitions of the Anticipated Acquisitions are expected to be completed, and accordingly the calculated figures may not always match actual figures After the Initiative.

(Note 7) The "Offering" is a collective term referring to the public offering pursuant to the securities registration statement submitted on May 18, 2026 (hereinafter referred to as the "Primary Offering"), the secondary offering by way of overallotment and third-party allotment (refers to the issuance of new investment units by way of third-party allotment to SMBC Nikko Securities Inc., hereinafter referred to as the "Third-Party Allotment").

(Note 8) "Anticipated Acquisitions" collectively refers to the property acquired by the Investment Corporation on March 2, 2026 (Nagoya Heiwa Building (quasi-co-ownership interest: 70%)) and the properties to be acquired by the Investment Corporation using the proceeds from the Primary Offering (HF UENO INARICHO BUILDING, HF KITA JUJO BUILDING, and HF CHIBA FUJIMI BUILDING; hereinafter referred to as the "Assets to be Acquired"). In this document, "Anticipated Acquisitions" is defined as properties acquired or to be acquired by the Investment Corporation in the 49th fiscal period (ending May 2026) or thereafter, including both properties acquired using borrowings to be repaid with the proceeds from the Offering and properties expected to be acquired with the proceeds from the Offering.

(Note 9) "Anticipated Dispositions" collectively refers to HF NISHI-SHINJUKU RESIDENCE WEST and HF NISHI-SHINJUKU RESIDENCE EAST (hereinafter referred to as the "Assets to be disposed in the 49th fiscal period"), expected to be disposed in May 2026.

(Note 10) "Rent gap" refers to the difference between the current rent of a property held by the Investment Corporation and the market rent when the current rent is lower than the market rent.

- (Note 11) "Annual increase rate in rent revenue" under "Internal growth" is an annualized index that evaluates the increase or decrease in rent revenue from the beginning of a given fiscal period to the end of the following fiscal period. It is calculated by aggregating figures for two consecutive fiscal periods, each of which is derived by dividing the change in monthly rent for the relevant fiscal period by total monthly rent as of the end of the preceding fiscal period. The figure shown under "46th FP Performance" is the figure derived by dividing the amount of the change in monthly rent in the 46th fiscal period (ended November 2024) by total monthly rent as of the end of the 45th fiscal period (ended May 2024), and then multiplying the result by 100, rounded to the first decimal place. The figure shown under "47th FP Performance" is the figure derived by dividing the amount of the change in monthly rent in the 47th fiscal period (ended May 2025) by total monthly rent as of the end of the 46th fiscal period (ended November 2024), and then multiplying the result by 100, rounded to the first decimal place. The figure shown under "48th FP Performance" is the figure derived by dividing the amount of the change in monthly rent in the 48th fiscal period (ended November 2025) by total monthly rent as of the end of the 47th fiscal period (ended May 2025), and then multiplying the result by 100, rounded to the first decimal place. "Annual increase rate in rent revenue" is the actual figure from the beginning of the 47th fiscal period (ended May 2025) to the end of the 48th fiscal period (ended November 2025), and is stated after rounding to the first decimal place the figure calculated by the following formula. Free rent and rent holiday (refer to arrangements under existing lease contracts to waive the payment of rent for a specified period within the contract period; hereinafter the same applies) are not reflected in the calculation.
- $$\text{Annual increase rate in rent revenue(\%)} = \left\{ \frac{\text{revised monthly amount of increase / decrease in rent in the 47th fiscal period (ended May 2025)}}{\text{total amount of monthly rent as of the end of the 46th fiscal period (ended November 2024)}} + \frac{\text{revised monthly amount of increase / decrease in rent in the 48th fiscal period (ended November 2025)}}{\text{total amount of monthly rent as of the end of the 47th fiscal period (ended May 2025)}} \right\} \times 100$$
- (Note 12) "ROI" described under "Internal growth" is obtained by the following formula. Free rent and rent holiday are not reflected in the calculation.
- $$\text{ROI} = \frac{\text{the increase in monthly rent resulting from a rent revision or tenant replacement after the completion of value-adding constructions in the unit where value-adding constructions have been implemented} \times 12}{\text{total expenses of the value-adding constructions for that unit}}$$
- (Note 13) The figure for "Average ROI" under "Internal growth" is the actual figure for the 48th fiscal period (ended November 2025) and is calculated by the following formula. Free rent and rent holiday are not reflected in the calculation.
- $$\text{Average ROI} = \frac{\text{total amount of increase in monthly rent for units where value-adding constructions were completed, resulting from rent revision or tenant replacement after the completion of the value-adding constructions through the end of November 2025 during the 48th fiscal period (ended November 2025)} \times 12}{\text{total expenses for value-adding constructions for units where value-adding constructions were completed after the completion of value-adding constructions until November 2025, among the portions where the value-adding constructions were completed during the 48th fiscal period (ended November 2025)}}$$
- (Note 14) "Rating (JCR)" refers to the rating acquired by the Investment Corporation from Japan Credit Rating Agency, Ltd. (JCR) as a long-term issuer rating, not the rating received for investment units of the Investment Corporation (the "Investment Units"). At the Investment Corporation's request, there are no credit ratings that have been provided or made publicly available by credit rating agencies or credit ratings that will be provided or made publicly available by credit agencies with respect to the Investment Units.
- (Note 15) The "GHG reduction target (from the levels in 2018 by 2030) 90%" under "ESG" is a target for reducing Scopes 1 and 2 GHG emissions compared to the gross emissions in 2018, and Scope 3 GHG emissions are excluded. In addition, the "Shift to renewable energy Target 100%" under "ESG" refers to the target of switching all the electricity used by properties, excluding co-owned properties, compartmentalized ownership properties, etc. where management associations manage electrical power and properties based on special contract forms, to electricity from renewable energy sources. The individually owned portions of residential properties are excluded.
- (Note 16) The medium-term targets of "NEXT VISION II+" are set by the Investment Corporation as of the date of this document and are not intended to guarantee or pledge that these targets will be achieved or when they will be achieved. It is possible that the Investment Corporation fails to reach the target for distribution per unit and the result deviates from the image of growth due to factors such as actual asset management performance and operating conditions, and the impact of disasters. It is possible that the Investment Corporation fails to reach the target for an increase in its asset size and the result deviates from the image of growth due to factors such as financing conditions, timing of development of properties in pipelines, the availability of opportunities to acquire other assets, and negotiations with sellers. Regarding internal growth, targets for annual growth rate of rent income and ROI may not be achieved due to fluctuations in market rent and costs for construction work to increase investment value. The targets and policies set out in "NEXT VISION II+" are shown for DPU, Asset size, Internal growth, Rating (JCR) and ESG respectively, but these are merely targets and policies set by the Investment Corporation as of the date of this document and there is the possibility of different courses of action being taken.

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- (Note 1) Regarding "DPU", the DPU forecasts for the fiscal period ending May 2026 (49th fiscal period) and for the fiscal period ending November 2026 (50th fiscal period) (forecast announced on January 19, 2026) are the DPU forecasts announced in "48th Fiscal Period Financial Report (REIT)" dated January 19, 2026. The DPU forecasts for the fiscal period ending November 2026 (50th fiscal period) (revised forecast) and for the fiscal period ending May 2027 (51st fiscal period) are the DPU forecasts announced in "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending November 2026 (50th Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period)" dated May 18, 2026.
- (Note 2) In this page, "EPU" refers to distribution per unit excluding the effect of amount appropriated from internal reserve. In addition, "amount appropriated from internal reserve per unit" refers to the amount appropriated from internal reserve per unit.
- (Note 3) In this document, "number of outstanding investment units after the Offering" is calculated on the assumption that applications will be made by SMBC Nikko Securities Inc. for all Investment Units to be issued in the Third-Party Allotment.
- (Note 4) In this document, "EPU" for each fiscal period is calculated by the following formula:  
 EPU for the 49th fiscal period (forecast announced on January 19, 2026)  
 = estimated DPU in the 49th fiscal period (forecast announced on January 19, 2026) – amount appropriated from internal reserve per unit for the 49th fiscal period (forecast announced on January 19, 2026)  
 EPU for the 50th fiscal period (forecast announced on January 19, 2026)  
 = estimated DPU in the 50th fiscal period (forecast announced on January 19, 2026) – amount appropriated from internal reserve per unit for the 50th fiscal period (forecast announced on January 19, 2026)  
 EPU for the 50th fiscal period (revised forecast)  
 = estimated DPU in the 50th fiscal period (revised forecast) – amount appropriated from internal reserve per unit for the 50th fiscal period (revised forecast)  
 EPU for the 51st fiscal period (new forecast)  
 = estimated DPU in the 51st fiscal period (new forecast) – amount appropriated from internal reserve per unit for the 51st fiscal period (new forecast)
- (Note 5) In this document, "estimated DPU" for each fiscal period is calculated by the following formula:  
 Estimated DPU for the 49th fiscal period (forecast announced on January 19, 2026)  
 = estimated distribution in the 49th fiscal period (forecast announced on January 19, 2026) / number of outstanding investment units as of the date of this document.  
 Estimated DPU for the 50th fiscal period (forecast announced on January 19, 2026)  
 = estimated distribution in the 50th fiscal period (forecast announced on January 19, 2026) / number of outstanding investment units as of the date of this document.  
 Estimated DPU for the 50th fiscal period (revised forecast)  
 = estimated distribution in the 50th fiscal period (revised forecast) / number of outstanding investment units after the Offering  
 Estimated DPU for the 51st fiscal period (new forecast)  
 = estimated distribution in the 51st fiscal period (new forecast) / number of outstanding investment units after the Offering
- (Note 6) In this document, "amount appropriated from internal reserve per unit" for each fiscal period is calculated by the following formula:  
 Amount appropriated from internal reserve per unit for the 49th fiscal period (forecast announced on January 19, 2026)  
 = amount appropriated from internal reserve in the 49th fiscal period (forecast announced on January 19, 2026) / number of outstanding investment units as of the date of this document  
 Amount appropriated from internal reserve per unit for the 50th fiscal period (forecast announced on January 19, 2026)  
 = amount appropriated from internal reserve in the 50th fiscal period (forecast announced on January 19, 2026) / number of outstanding investment units as of the date of this document  
 Amount appropriated from internal reserve per unit for the 50th fiscal period (revised forecast)  
 = amount appropriated from internal reserve in the 50th fiscal period (revised forecast) / number of outstanding investment units after the Offering  
 Amount appropriated from internal reserve per unit for the 51st fiscal period (new forecast)  
 = amount appropriated from internal reserve in the 51st fiscal period (new forecast) / number of outstanding investment units after the Offering

- (Note 7) In this document, "amount appropriated from internal reserve" for each fiscal period is calculated by the following formula: Additionally, the "amount appropriated from internal reserve" includes the expected reversal of reserve for temporary difference adjustments, as indicated in the premise of the forecasts for the 49th fiscal period (announced on January 19, 2026), the 50th fiscal period (announced on January 19, 2026), the 50th fiscal period (revised forecast) and the 51st fiscal period (new forecast).
- Amount appropriated from internal reserve for the 49th fiscal period (forecast announced on January 19, 2026)  
= estimated distribution in the 49th fiscal period (forecast announced on January 19, 2026) – estimated profit in the 49th fiscal period (forecast announced on January 19, 2026)
- Amount appropriated from internal reserve for the 50th fiscal period (forecast announced on January 19, 2026)  
= estimated distribution in the 50th fiscal period (forecast announced on January 19, 2026) – estimated profit in the 50th fiscal period (forecast announced on January 19, 2026)
- Amount appropriated from internal reserve for the 50th fiscal period (revised forecast)  
= estimated distribution in the 50th fiscal period (revised forecast) – estimated profit in the 50th fiscal period (revised forecast)
- Amount appropriated from internal reserve for the 51st fiscal period (new forecast)  
= estimated distribution in the 51st fiscal period (new forecast) – estimated profit in the 51st fiscal period (new forecast)

This document arranges in order details released on May 18, 2026 in the “Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending November 2026 (50th Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period)”, and additional information incidental thereto.

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This document is aimed at providing information.

It was not prepared as a solicitation for investment.

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