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For Immediate Release

REIT Issuer

HEIWA REAL ESTATE REIT, Inc.

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(Securities Code: 8966)

Asset Management Company

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Notice Concerning Acquisition of Domestic Asset (Nagoya Heiwa Building)

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 (the “Acquisition”) of the asset (the “Asset to be Acquired”). The details are as follows. As Heiwa Real Estate Co., Ltd., the seller of the Asset to be Acquired 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 Trust 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 a transaction with the counterparty.

Details

1. Overview of the Acquisition

Property Number	Property Name	Type of Specified Asset	Investment Category	Investment Area (Note 1)	Proposed Acquisition Price (million yen) (Note 2)	Appraisal Value (million yen)
Of-63	Nagoya Heiwa Building	Real estate trust beneficiary right (quasi-co-ownership interest: 70%)	Office	Regional Investment Area (Nagoya City, Aichi)	5,110	5,453

(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 urban area and the surrounding municipalities that are socially and economically connected to Tokyo 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) “Proposed Acquisition Price” is the price described in the real estate trust beneficiary right transaction agreement (consumption tax excluded), and does not include the amounts of settlement for fixed property tax, city planning tax, etc.

(1) Agreement execution date:	February 10, 2026
(2) Scheduled acquisition date:	March 2, 2026
(3) Seller:	Heiwa Real Estate Co., Ltd.
(4) Acquisition financing:	Cash on hand and borrowings
(5) Payment method:	Lump-sum payment at time of delivery
(6) Brokerage:	Not applicable

2. Reason for the Acquisition

The Asset to be Acquired is a 5-minute walk from Sakae Station on the Nagoya Municipal Subway Higashiyama Line and Meijo Line and a 5-minute subway ride from Nagoya Station, the largest terminal station in the Chubu region. The transportation convenience of the Asset to be Acquired is excellent. The Sakae area where the Asset to be Acquired is located is lined with department stores such as Matsuzakaya and Mitsukoshi and commercial facilities, and together with the Meieki area around Nagoya Station, is a representative downtown area of Nagoya City. In addition, cultural facilities such as the Nagoya City Art Museum and the Nagoya City Science Museum are located nearby, and several large-scale buildings are scheduled for completion, making the surrounding area one of the commercial and cultural centers of Nagoya City.

The Asset to be Acquired is equipped with air conditioning in individual spaces and includes mechanical parking facilities for up to 45 vehicles. In addition to the convenient access to multiple subway lines mentioned above, The Asset to be Acquired offers features that cater to tenants that rely on vehicles for business purposes. The rent gap at the time of acquisition is -10.2%, and internal growth is anticipated due to a potential increase in rent income (Note).

Furthermore, the Asset to be Acquired offers ample space of approximately 234 tsubo per standard floor, and can be divided into up to eight sections per floor. This flexibility is expected to help secure stable demand from tenants seeking small- and medium-sized office spaces, which constitute the core target segment of the Investment Corporation's office portfolio.

Heiwa Real Estate Co., Ltd., the sponsor company of the Asset Management Company, owns a total of 6 properties in the Sakae area, including the Nagoya Stock Exchange Building. Sakae, where Heiwa Real Estate has long conducted business since its establishment, is not only a highly important area for Heiwa Real Estate's base in the Chubu region, but also one of the areas where the Company is most adept at property management. We believe that the acquisition of the acquired property, which is in this area, will be of great benefit to our portfolio management.

The net operating income (NOI) yield, based on the proposed acquisition price and appraisal NOI for the quasi-co-ownership interest (which is 70%), is 4.0%. After accounting for depreciation, the NOI yield is 3.6%. The unrealized gain, calculated from the appraisal value and proposed acquisition price, is 343 million yen.

(Note) The rent gap of the Asset to be Acquired was calculated using the following formula.

Rent gap

= (monthly contract rent per tsubo for the property - market rent) / monthly contract rent per tsubo for the property x 100

Market rent refers to the maximum rent per tsubo including CAM fees which, according to the appraisal of CBRE K.K., is a reasonable level of rent under a new contract as of December 2025, based on comprehensive consideration of a range of factors including contracts concluded most recently for the property, contracts concluded for competing properties with the same use in the surrounding area, and the market

environment. Monthly contract rent per tsubo is calculated by dividing the total amount of monthly rent specified in the lease agreement for the Asset to be Acquired valid as of December 2025 and monthly rent specified in the lease agreement to be concluded, by the total leasable area of the property.

3. Details of the Asset to be Acquired

Of-63 Nagoya Heiwa Building

Property number / Property name	Of-63 Nagoya Heiwa Building	
Type of asset	Real estate trust beneficiary right (quasi-co-ownership interest: 70%)	
Trustee (Planned)	Sumitomo Mitsui Trust Bank, Limited	
Trust term (Planned)	From March 2, 2026 to February 29, 2036	
Location (Note 1)	(Building address on real estate registry) 3-808, Sakae, Naka-ku, Nagoya City, Aichi (Lot number) 3-8-8, Sakae, Naka-ku, Nagoya City, Aichi	
Land	Form of ownership	Ownership
	Area (Note 1)	Entire site: 1,512.96 m ² Interest in the right of site: 1,059.07 m ² (Note 5)
	Use district (Note 2)	Commercial district
	Building coverage ratio (Note 3)	80%
	Floor area ratio (Note 4)	700%
Building	Form of ownership	Ownership
	Use (Note 1)	Office, Store, Parking
	Structure/Floors (Note 1)	Steel beam / steel-framed reinforced concrete Flat roof 1 floor below ground and 8 floors above ground
	Total floor space (Note 1)	Total floor space: 8,964.70 m ² Proprietary area: 6,275.29 m ² (Note 5)
	Construction completion date (Note 1)	March 22, 2004
Collateral	None	
Property management company	Heiwa Real Estate Property Management Co., Ltd.	
Master lease company	Heiwa Real Estate Property Management Co., Ltd.	
Master lease type	Pass through	
Tenant details (Note 6)		
Total number of tenants	14	
Total rent income (Note 7)	251,923 thousand yen	
Leasehold and security deposits (Note 7)	157,693 thousand yen	
Total leased floor space (Note 7)	4,043.40 m ²	
Total leasable floor space (Note 7)	4,043.40 m ²	
Occupancy rates (Based on Floor Space)	100% (as of December 31, 2025)	
NOI yield (Note 8)	4.0%	
Outline of the engineering report	Survey company	ERI Solution Co., Ltd.
	Survey date	November 19, 2025
	Replacement value (Note 9)	1,644,300 thousand yen
	Probable maximum loss (PML)	12.8%

	Long-term repairs (next 15 years) (Note 10)	216,167 thousand yen
Overview of real estate appraisal report	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Value date	January 1, 2026
	Appraisal value	5,453,000 thousand yen
Other items of special note	<ul style="list-style-type: none"> One utility pole is installed on the southern side of the site of the Asset to be Acquired. In connection with this matter, a letter of request regarding the use of the land has been executed. 	

(Note 1) "Location (excluding indication of residential address)," "Area," "Use," "Structure/Floor" "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-to-land 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-to-land 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) "Interest in the right of site" is calculated by multiplying the site area or the total floor area of one building by quasi-co-ownership interest ratio (70%), rounded down to two decimal places.

(Note 6) Figures in "Tenant details" are as of December 31, 2025, and amounts (excluding parking, storage rooms and other facilities) are rounded down to the nearest thousand yen.

In the "Total rent income" and "Deposit and guarantee money" columns, the monthly rent under the lease agreements or sublease agreements executed between the Acquisition Counterparty and each tenant (including common service fees, but excluding parking fees, fees for the use of storage rooms and other facilities, and consumption tax) is annualized by multiplying by 12.

(Note 7) The figure is equivalent to the quasi-co-ownership interest in the trust beneficiary right (70%), which the Investment Corporation plans to acquire.

(Note 8) "NOI yield" is calculated by multiplying 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, by a quasi-co-ownership interest of 70%. The NOI yield is rounded to the first decimal place.

(Note 9) The replacement value is calculated by multiplying the replacement value of one building as stated in the engineering report by the quasi-co-ownership interest ratio of 70%, rounded down to the nearest thousand yen.

(Note 10) The long-term repairs are calculated by multiplying the long-term repairs of one building as stated in the engineering report by the quasi-co-ownership interest ratio of 70%, rounded down to the nearest thousand yen.

4. Overview of the seller

Name	Heiwa Real Estate Co., Ltd.	
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 (Note)	
Date of incorporation	July 1947	
Consolidated net assets	123,313 million yen (Note)	
Consolidated total assets	432,377 million yen (Note)	
Major shareholders and shareholding ratio (Note2)	TAISEI CORPORATION The Master Trust Bank of Japan, Ltd. (trust account) Aya Nomura	
Relationship with the Investment Corporation and the Asset Management Company and the Company		
Capital relationship	Heiwa Real Estate Co., Ltd. owns 162,145 units (12.96% 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) is dispatched from Heiwa Real Estate as of today.
Business relationship	In the fiscal period ended November 30, 2025 (48th Fiscal Period), the Investment Corporation acquired assets (1 properties) from the seller Heiwa Real Estate Co., Ltd..
Whether or not a related party	Heiwa Real Estate falls under related party of the Investment Corporation and the Asset Management Company. In addition, Heiwa Real Estate falls under interested party of the Asset Management Company.

(Note) Figures are as of September 30, 2025.

5. Status of previous owner, etc. of the Asset to be Acquired

Of-63 Nagoya Heiwa Building

	Current owner	Previous owner
Name	Heiwa Real Estate Co., Ltd.	None
Relationship with specially interested party	Please refer to 4. Overview of the seller “Relationship with the Investment Corporation and the Asset Management Company”	—
Course, reason, etc. leading to acquisition	Development purpose	—
Acquisition price	—	—
Time of acquisition	—	—

6. Broker profile

None

7. Transactions with interested parties

In addition to “interested persons, etc.” as defined in the FIEA and the Investment Trusts Act, the Asset Management Company stipulates in its Regulations to Prevent Acts in Conflict of Interest that “Interested Parties” shall collectively refer to: (i) the shareholders and officers of the Asset Management Company; (ii) companies, etc. in which such shareholders and officers hold more than 50% of the voting rights of all shareholders, etc.; and (iii) companies, etc. to which any of the persons set forth in (i) or (ii) provides advice, etc. with respect to the management and administration of assets. The Asset Management Company regulates conflict-of-interest transactions with Interested Parties.

As Heiwa Real Estate Co., Ltd., the seller of the Asset to be acquired, is an interested party, etc. the Acquisition was resolved at a meeting of the Board of Directors 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.

8. Outlook

For the impact of the Acquisition on the management status forecast for the fiscal period ending May 2026 (the 49th Fiscal Period) and November 2026 (the 50th Fiscal Period) published in the 48th Fiscal Period Financial Report dated January 19, 2026 is minor, and the management status forecasts will remain unchanged.

9. Overview of the appraisal report

Property number / Property name	Of-63 Nagoya Heiwa Building
Appraisal value (Note 1)	5,453,000 thousand yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.

Value date	January 1, 2026	
Item	Content (thousand yen) (Note 1)(Note 2)	Overview, etc.
Value	5,453,000	Estimated by linking indicated value by DCF method and indicated value by direct capitalization method.
Value indicated by the income approach (direct capitalization method)	5,607,000	
Effective gross income	313,872	
Potential total profits	325,771	Appraised based on market rents compiled mainly using current rent levels and examples of renting in the area, among other factors, as reference.
Losses from vacancies, etc.	11,899	Appraised based on vacancy rates standardized on a medium- to long-term basis.
Operating expenses	109,340	
Management fees	19,893	Estimated based on hearings and reference to comparable cases.
Property management fee	6,515	Estimated based on hearings and reference to comparable cases.
Utilities expenses	34,449	Estimated based on actual results, etc.
Maintenance and repair cost	4,112	Posted making a validation based on the standard of comparable real estate and the engineering report.
Tenant advertisement expenses, etc.	1,948	Appraised based on the assumption that 10.0% of tenants will be replaced annually.
Public charges and taxes	40,526	Estimated based on actual results.
Casualty insurance premiums	324	Estimated based on hearings and reference to comparable cases.
Other expenses	1,569	Estimated based on actual results, etc.
Net operating income (NOI)	204,531	
Interest on lump-sum payments	1,632	Estimated based on an assessed investment yield of 1.0%.
Capital expenditures	9,870	Posted making a validation based on the standard of comparable real estate and the engineering report.
Net cash flow (NCF)	196,293	
Capitalization rate	3.5%	Assessed by comparing and examining the transaction yields in the surrounding areas or in similar areas with the same supply and demand, taking into account forecast changes in future net revenue.
Value indicated by the income approach (discounted cash flow method)	5,390,000	
Discount rate	3.6%	Assessed by determining the base yield of the office building using the accumulation method, etc. based on the yields of financial instruments, and taking into account the individual risks of the acquired property.
Terminal capitalization rate	3.7%	Assessed 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	6,328,000	
Percentage of land	87.8%	
Percentage of building	12.2%	
Other notable items regarding the appraisal as stated by the appraiser	—	

(Note 1) "Appraisal value" is the appraisal value stated in the appraisal report and "details" are the figures relating to the building and the site stated in the appraisal report, respectively, multiplied by the quasi-co-ownership interest in the trust beneficiary right (70%) that the Investment Corporation plans to acquire.

(Note 2) The balance above is based on that in the appraisal report and is not that of the Investment Corporation or the Asset Management Company.

【Attachment】

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

(Attachment 2) List of portfolio properties after the Acquisition

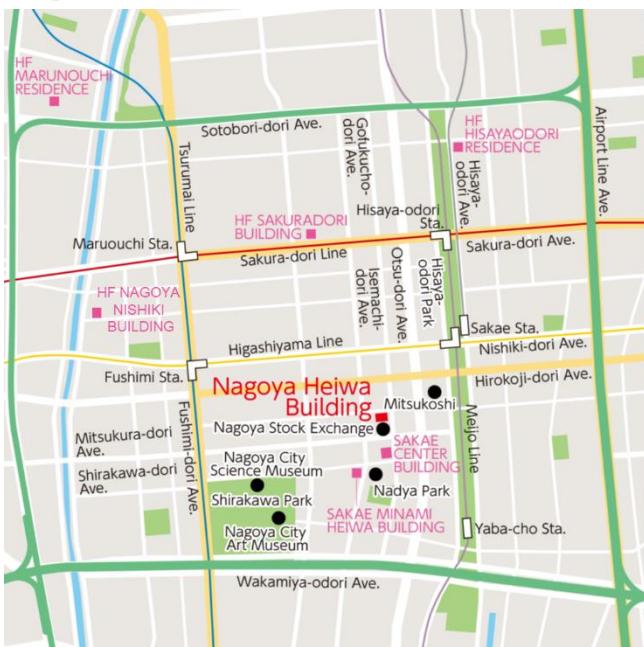
(Attachment 1) Pictures and maps of the Asset to be Acquired

Of-63 Nagoya Heiwa Building

(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	0.58
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	0.93
	Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	1.01
	Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	I	2,150	0.80
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.15
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.41
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	1.27
	Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	II	3,900	1.45
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.24
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.49
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,624	0.61
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	1.79
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	III	2,310	0.86
	Of-29	SAKAE MINAMI HEIWA BUILDING	Nagoya City, Aichi	III	1,580	0.59
	Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	III	4,900	1.83
	Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	III	2,700	1.01
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	1.27
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	1.01
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.17
	Of-37	NISSO 5 BUILDING	Yokohama City, Kanagawa	II	3,100	1.16
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,750	1.40
	Of-39	SENJU MILDIX II	Adachi-ku, Tokyo	I	1,650	0.62
	Of-40	ARK Mori Building	Minato-ku, Tokyo	I	3,085	1.15
	Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	I	2,140	0.80
	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	1.16
	Of-44	KINSHICHO SQUARE BUILDING	Sumida-ku, Tokyo	I	2,840	1.06
	Of-45	HF NIHONBASHI KABUTOCHO BUILDING	Chuo-ku, Tokyo	I	3,580	1.33
	Of-46	HF SENDAI ICHIBANCHO BUILDING	Sendai City, Miyagi	III	2,501	0.93

	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	1.92
	Of-48	Faret East Building	Tachikawa City, Tokyo	II	1,610	0.60
	Of-49	HF ESAKA BUILDING	Suita City, Osaka	III	2,500	0.93
	Of-50	Shinsaibashi FRONT Building	Osaka City, Osaka	III	7,300	2.72
	Of-51	SAKAE CENTER BUILDING	Nagoya-City, Aichi	III	4,000	1.49
	Of-52	IWAMOTOCHO TWIN BUILDING	Chiyoda-ku, Tokyo	I	3,380	1.26
	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	0.78
	Of-55	Kitahama 1-Chome Heiwa Building	Osaka City, Osaka	III	4,500	1.68
	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	1.42
	Of-58	HF ESAKA EKIMAE BUILDING	Suita-City, Osaka	III	5,001	1.86
	Of-59	HF KITA NIJO BUILDING	Sapporo-City, Hokkaido	III	1,535	0.57
	Of-60	Park East Sapporo	Sapporo-City, Hokkaido	III	4,140	1.54
	Of-61	HF KYOMACHIBORI BUILDING	Osaka City, Osaka	III	3,385	1.26
	Of-62	LUCID SQUARE SEMBA	Osaka City, Osaka	III	4,720	1.76
	Of-63	Nagoya Heiwa Building	Nagoya-City, Aichi	III	5,110	1.91
Office Subtotal					137,193	51.15
Residence	Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	I	660	0.25
	Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	I	650	0.24
	Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	3,610	1.35
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.58
	Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.51
	Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.37
	Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.41
	Re-18	HF HIGASHINIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.45
	Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.26
	Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	1.50
	Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.40
	Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.42

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) Acquisition Price (million yen) (Note 2)	Investment Ratio (%) (Note 2)
Residence	Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.35
	Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.41
	Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	2.21
	Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	II	3,350	1.25
	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	0.39
	Re-34	HF TANASHI RESIDENCE	Nishi-tokyo City, Tokyo	II	911	0.34
	Re-38	LA RESIDENCE DE SHIROKANEDAI	Minato-ku, Tokyo	I	730	0.27
	Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	I	1,460	0.54
	Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	I	1,890	0.70
	Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	I	944	0.35
	Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	I	6,520	2.43
	Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	III	624	0.23
	Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	III	1,780	0.66
	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	0.68
	Re-54	LA RESIDENCE DE SENDAGI	Bunkyo-ku, Tokyo	I	820	0.31
	Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	I	870	0.32
	Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	615	0.23
	Re-57	HF MUSASHIKOYAMA RESIDENCE	Shinagawa- ku, Tokyo	I	842	0.31
	Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji City, Tokyo	II	839	0.31
	Re-59	HF HISAYAODORI RESIDENCE	Nagoya City, Aichi	III	1,080	0.40
	Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto City, Kyoto	III	572	0.21
	Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	Shinjuku-ku, Tokyo	I	1,990	0.74
	Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	Shinjuku-ku, Tokyo	I	1,170	0.44
	Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai City, Miyagi	III	809	0.30
	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)	(Expected) 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	0.35
	Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	I	2,090	0.78
	Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	I	872	0.33
	Re-74	HF WAKAMATSU-KAWAA RESIDENCE	Shinjuku-ku, Tokyo	I	1,158	0.43
	Re-75	HF SENDAI RESIDENCE EAST	Sendai City, Miyagi	III	1,638	0.61
	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	0.29
	Re-78	HF KANNAI RESIDENCE	Yokohama City, Kanagawa	II	1,800	0.67
	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	0.58
	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	0.41
	Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	I	1,400	0.52
	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	0.45
	Re-87	HF MONZEN-NAKACHO RESIDENCE	Koto-ku, Tokyo	I	945	0.35
	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	0.38
	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	0.44
	Re-95	HF SHOKOJI AKABANE RESIDENCE II	Kita-ku, Tokyo	I	1,690	0.63
	Re-96	HF YAHIRO RESIDENCE	Sumida-ku, Tokyo	I	1,220	0.45

	Property No.	Property Name	Location	Investment Area (Note 1)	(Expected) 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	0.48
	Re-99	HF UENO IRIYA RESIDENCE	Taito-ku, Tokyo	I	900	0.34
	Re-100	HF TSUJIDO RESIDENCE	Fujisawa- City, Kanagawa	II	1,870	0.70
	Re-101	HF KAWAGUCHIEKIMAE RESIDENCE	Kawaguchi- City, Saitama	II	1,260	0.47
	Re-102	HF HIGASHIOGU RESIDENCE	Arakawa-ku, Tokyo	I	1,210	0.45
	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	0.39
	Re-106	HF UENO RESIDENCE EAST	Taito-ku, Tokyo	I	2,500	0.93
	Re-107	HF OMORIMACHI RESIDENCE	Ota-ku, Tokyo	I	1,200	0.45
	Re-108	HF KITASENJU RESIDENCE	Adachi-ku, Tokyo	I	2,510	0.94
	Re-109	HF HIKIFUNE RESIDENCE	Sumida-ku, Tokyo	I	1,380	0.51
	Re-110	HF MEGURO GYONINZAKA RESIDENCE	Meguro-ku, Tokyo	I	5,300	1.98
	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	0.39
	Re-114	HF RYOGOKU RESIDENCE EAST	Sumida-ku, Tokyo	I	880	0.33
	Re-115	HF OSHIAGE RESIDENCE	Sumida-ku, Tokyo	I	2,140	0.80
	Re-116	HF HIKIFUNE RESIDENCE EAST (Note 3)	Sumida-ku, Tokyo	I	970	0.36
	Re-117	HF OMORI RESIDENCE (Note 3)	Ota-ku, Tokyo	I	1,300	0.48
	Re-118	HF SHIMO-AKATSUKA RESIDENCE (Note 4)	Nerima-ku, Tokyo	I	1,600	0.60
	Re-119	HF TOKIWADAI RESIDENCE (Note 4)	Itabashi-ku, Tokyo	I	1,980	0.74
	Re-120	HF AYASE RESIDENCE (Note 4)	Katsushika- ku, Tokyo	I	1,250	0.47
Residence Subtotal					131,013	48.85
Portfolio Total					268,206	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) Re-116 HF HIKIFUNE RESIDENCE EAST, Re-117 HF OMORI RESIDENCE are to be renamed on March 1, 2026. For details, please refer to “Notice Concerning Acquisition of Domestic Assets (HF HIKIFUNE RESIDENCE EAST and HF OMORI RESIDENCE)” released publicly on July 8, 2025.

(Note 4) Re-118 HF SHIMO-AKATSUKA RESIDENCE, Re-119 HF TOKIWADAI RESIDENCE, and Re-120 HF AYASE RESIDENCE are to be renamed on May 1, 2026. For details, please refer to “Notice Concerning Acquisition of Domestic Assets (HF SHIMO-AKATSUKA RESIDENCE, HF TOKIWADAI RESIDENCE, and HF AYASE RESIDENCE)” released publicly on December 10, 2025.

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