

February 10, 2026

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| For Immediate Release |
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REIT Issuer

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 Aya Motomura, Executive Director  
 (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

$$= (\text{monthly contract rent per tsubo for the property} - \text{market rent}) / \text{monthly contract rent per tsubo for the property} \times 100$$

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)<br>3-808, Sakae, Naka-ku, Nagoya City, Aichi<br>(Lot number)<br>3-8-8, Sakae, Naka-ku, Nagoya City, Aichi |
| Land                              | Form of ownership                        | Ownership  |
|                                   | Area (Note 1)                            | Entire site: 1,512.96 m <sup>2</sup><br>Interest in the right of site: 1,059.07 m <sup>2</sup> (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<br>Flat roof 1 floor below ground and 8 floors above ground  |
|                                   | Total floor space (Note 1)               | Total floor space: 8,964.70 m <sup>2</sup><br>Proprietary area: 6,275.29 m <sup>2</sup> (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 <sup>2</sup>  |
|                                   | Total leasable floor space (Note 7)      | 4,043.40 m <sup>2</sup>  |
|                                   | 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<br>(next 15 years) (Note 10)   | 216,167 thousand yen              |
| Overview of real estate<br>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"> <li>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.</li> </ul> |                                   |

(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<br>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   | 20.12%   |
|   | The Master Trust Bank of Japan, Ltd. (trust account)                     | 12.48%   |
|   | Aya Nomura   | 6.15%  |
| 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<br>(thousand yen)<br>(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.

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

**【 Attachment】**

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

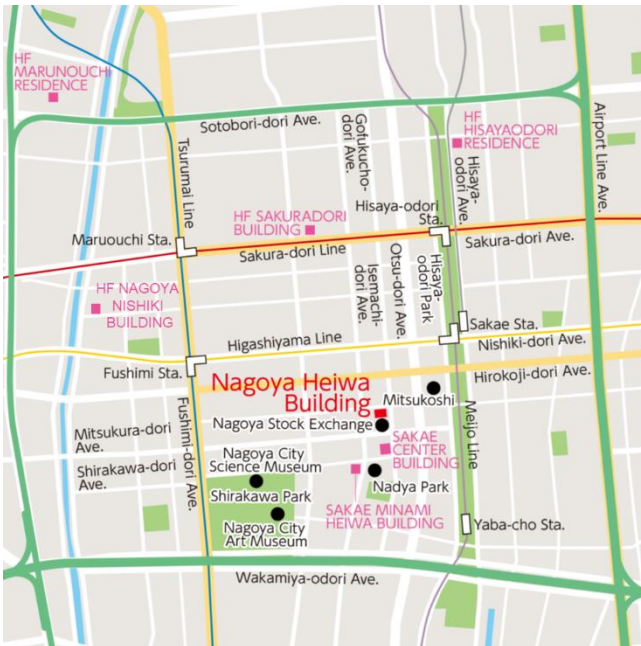
(Attachment 2) List of portfolio properties after the Acquisition

(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  |                               |
| <b>Office Subtotal</b> |                       |                                     |                         |                          | <b>137,193</b>                                      | <b>51.15</b>                  |
| Residence              | Re-05                 | HF MEGURO RESIDENCE                 | Meguro-ku, Tokyo        | I                        | 660   | 0.25                          |
|                        | Re-09                 | HF KASAI RESIDENCE                  | Edogawa-ku, Tokyo       | I                        | 650   | 0.24                          |
|                        | 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  |                               |
| <b>Residence Subtotal</b> |                                     |                                     |                         |                          | <b>131,013</b>                                      | <b>48.85</b>                  |
| <b>Portfolio Total</b>    |                                     |                                     |                         |                          | <b>268,206</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 (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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