HEIWA REAL ESTATE REIT, Inc.

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For Immediate Release

REIT Issuer
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Notice Concerning GRESB Real Estate Assessment Results

HEIWA REAL ESTATE REIT, Inc. (the "Investment Corporation") hereby announced that it was received for the third consecutive year the "**Green Star**" designation in the GRESB Real Estate Assessment conducted in 2019.

Details

1. Overview of GRESB Real Estate Assessment
   GRESB is an annual assessment regarding the sustainability performance of the real estate sector with respect to environmental, social, governance (ESG) issues. It was founded in 2009 by a group of leading European pension funds who took initiative in establishment of "Principles for Responsible Investment (PRI)". Over 100 Investor Members (Total AUM USD 22 trillion (JPY 2,420 trillion assuming USD 1=JPY 110)) have joined GRESB and use GRESB data to select and dialogue with investment targets. A total of 1,005 entities globally, comprising real estate companies, REITs and funds, participated in the 2019 Assessment.

2. Evaluation
   Investment Corporation received "**Green Star**" designation, which granted to entities which have exhibited excellence in both dimensions of "Management & Policy" and "Implementation & Measurement."

3. Future Measures

Investment Corporation and HEIWA REAL ESTATE Asset Management CO., LTD., the company to which the Investment Corporation entrusts its asset management operations, will continue to promote environmental, social and governance initiatives.

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