HEIWA REAL ESTATE REIT, Inc.

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For Immediate Release

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Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending November 2027 (52nd Fiscal Period)

HEIWA REAL ESTATE REIT, Inc. (the "Investment Corporation") announces revisions to the management status forecast for the fiscal period ending May 2027 (51st Fiscal Period: December 1, 2026 to May 31, 2027) announced in the "Notice Concerning Revision of Management Status Forecasts for Fiscal Periods Ending November 2026 (50th Fiscal Period) and May 2027 (51st Fiscal Period)" released on October 27, 2026. It also announces its management status forecast for the fiscal period ending November 2027 (52nd Fiscal Period: June 1, 2027 to November 30, 2027). Details are as follows.

There are no changes to the management status forecast for the fiscal period ending November 2026 (50th Fiscal Period: June 1, 2026 to November 30, 2026) announced in the "Notice Concerning Revision of Management Status Forecasts for Fiscal Periods Ending November 2026 (50th Fiscal Period) and May 2027 (51st Fiscal Period)" released on October 27, 2026.

Details

1. Revision of management status forecast for fiscal period ending May 2027 (51st Fiscal Period) and announcement of management status forecast for fiscal period ending November 2027 (52nd Fiscal Period)

(1) Revision of management status forecast for fiscal period ending May 2027 (51st Fiscal Period)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Profit (million yen)	Distribution per unit (yen)
Previous forecast (A)	11,961	6,773	5,384	5,383	4,070
Revised forecast (B)	12,333	6,974	5,563	5,562	4,070

Note: This press release was prepared to make an announcement to the revision of management status forecasts for fiscal period ending May 2027 (51st Fiscal Period) and forecasts for fiscal period ending November 2027 (52nd Fiscal Period) by the Investment Corporation. It has not been prepared to solicit investment whether in or outside Japan. The Investment Corporation requests that prospective investors be sure to read the prospectus for the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by the Investment Corporation, and note that the investment decisions are made at their discretion and responsibility.

Variance (B) – (A)	372	201	179	179	0
Variance (%)	3.1	3.0	3.3	3.3	0.0

(Reference) The expected number of units issued and outstanding at the end of the fiscal period ending May 2027: 1,400,533

(2) Management status forecast for fiscal period ending November 2027 (52nd Fiscal Period)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Profit (million yen)	Distribution per unit (yen)
Fiscal period ending November 2027 (52nd Fiscal Period)	10,644	5,221	3,651	3,650	4,100

(Reference) The expected number of units issued and outstanding at the end of the fiscal period ending November 2027: 1,400,533

2. Reasons for revising the management status forecasts

As stated in the "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" and "Notice Concerning Acquisition of Domestic Assets (HF MINAMI-SHINAGAWA BUILDING I, HF MINAMI-SHINAGAWA BUILDING II and HF MINAMI-SHINAGAWA BUILDING III)" released today, the Investment Corporation resolved to issue new investment units and conduct a secondary offering of investment units in connection with the acquisition of new assets. Following this resolution, the Investment Corporation has revised the management status forecast for the fiscal period ending May 2027 (51st Fiscal Period) announced in the "Notice Concerning Revision of Management Status Forecasts for Fiscal Periods Ending November 2026 (50th Fiscal Period) and May 2027 (51st Fiscal Period)" on October 27, 2026 to reflect changes in the assumptions for the forecast, and newly announces the management status and distributions forecast for the fiscal period ending November 2027 (52nd Fiscal Period).

【Notes】

1. The above figures are the current forecasts calculated based on the assumptions stated in Attachment 1, "Main assumptions for management status forecasts for fiscal periods ending May 2027 (51st Fiscal Period) and November 2027 (52nd Fiscal Period)". Therefore, it is possible that actual operating revenue, operating profit, ordinary profit, profit and distributions per unit will vary from the forecasts. These forecasts do not guarantee actual distributions.
2. The Investment Corporation may revise forecasts in the future in the event that a significant discrepancy from the figures above is expected.
3. As of today, the Investment Corporation owns 142 properties and real estate trust beneficiary rights, and it plans to acquire 4 real estate trust beneficiary rights and 3 real estates and dispose of 1 real estate by the end of the fiscal period ending May 2027 (51st Fiscal Period), as stated in Attachment 1, "Main assumptions for management status forecasts for fiscal periods ending May 2027 (51st Fiscal Period) and November 2027 (52nd Fiscal Period)".
4. Amounts are rounded down to the nearest specified unit, and the rate of variance is rounded to the first decimal place.

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

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【Attachment 1】 Main assumptions for management status forecasts for fiscal periods ending May 2027 (51st Fiscal Period) and November 2027 (52nd Fiscal Period)

Item	Assumptions
Management period	51st Fiscal period ending May 2027: from December 1, 2026 to May 31, 2027 (182 days) 52nd Fiscal period ending November 2027: from June 1, 2027 to November 30, 2027 (183 days)
Assets under management	・The Investment Corporation plans to acquire 7 properties and dispose of 1 property by the end of the fiscal period ending May 2027 (51st Fiscal Period) as described below, in addition to the 142 real estates and real estate trust beneficiary rights (the "Acquired Assets") it owns as of today. ・It is assumed that the Investment Corporation will acquire "HF SHIN-OSAKA RESIDENCE" and "HF NISHI-NIPPORI RESIDENCE" on November 27, 2026, and "HF SHIMURA-SAKAUE RESIDENCE" and "HF OSHIAGE RESIDENCE II" on April 2, 2027, and "HF MINAMI-SHINAGAWA BUILDING I", "HF MINAMI-SHINAGAWA BUILDING II" and "HF MINAMI-SHINAGAWA BUILDING III" on December 4, 2026 (these 7 properties are hereinafter collectively referred to as the "Anticipated Acquisitions"). ・It is assumed that the Investment Corporation will dispose of 54.5% of the co-ownership interest in "HF SHIROKANETAKANAWA RESIDENCE" on November 27, 2026 and 45.5% of the co-ownership interest on March 29, 2027 (hereinafter referred to as the "Anticipated Dispositions") (the assets owned by the Investment Corporation, which consist of the Acquired Assets and the Anticipated Acquisitions, excluding the Anticipated Dispositions, may be referred to as the "Assets Under Management"). ・In forecasting the management status, it is assumed that there will be no changes to the Assets Under Management (acquisition of new properties, disposition of existing properties, etc.) other than the acquisition of the Anticipated Acquisitions and the disposition of the Anticipated Dispositions until the end of the fiscal period ending November 2027 (52nd Fiscal Period). ・The actual number of properties owned may vary if properties are newly acquired, disposed of, etc.
Investment units outstanding	・The forecast assumes that, in addition to the 1,343,533 investment units issued and outstanding as of today, the Investment Corporation will fully issue 57,000 investment units, as part of issuance of new investment units through offering (the "Offering") resolved at a meeting of the Investment Corporation's Board of Directors held today, consisting of 54,300 units to be issued through a public offering (the "Primary Offering") and 2,700 units, which is the maximum number of units to be issued through a third-party allotment (the "Third-Party Allotment"). For more information about the Offering, please see the "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" released today. ・Apart from the above, it is assumed that no other new investment units will be issued and no acquisition or cancellation of treasury investment units will take place until the end of the fiscal period ending November 2027 (52nd Fiscal Period). ・The forecasts of distributions per unit are calculated based on the number of investment units issued and outstanding at the end of each fiscal period, which is 1,400,533 units in total, including the number of investment units to be issued through the Primary Offering and the Third-Party Allotment.

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Operating revenues	・Operating revenues are calculated based on the assumption of the above Assets Under Management. ・Gain on sale of real estate, etc. from the Anticipated Dispositions is expected to be 2,423 million yen for the fiscal period ending November 2026 (50th Fiscal Period) and 2,017 million yen for the fiscal period ending May 2027 (51st Fiscal Period). ・Operating revenues are calculated based on the past performance of the Acquired Assets, taking into account the cancellation notices currently received and the current market environment.
Operating expenses	・Operating expenses are calculated based on the assumption of the above Assets Under Management. ・Assumptions concerning major operating expenses are as follows: 【Fiscal period ending May 2027 (51st Fiscal Period)】 Public charges and taxes (fixed property tax, city planning tax, etc.): 653 million yen Maintenance and repair fees: 367 million yen Management commissions: 1,050 million yen Depreciation: 1,301 million yen 【Fiscal period ending November 2027 (52nd Fiscal Period)】 Public charges and taxes (fixed property tax, city planning tax, etc.): 735 million yen Maintenance and repair fees: 315 million yen Management commissions: 1,062 million yen Depreciation: 1,328 million yen ・Fixed property tax and city planning tax, etc. associated with properties held are accounted for as expenses related to the leasing business by posting the amounts corresponding to the relevant calculation period from the amount of tax determined to be due. In general, in the sale and purchase of real estate properties, fixed property tax and city planning tax, etc. are calculated on a pro-rata basis between the buyer and the seller based on the ownership period and settled at the time of transaction. The amount equivalent to the settlement amount is not expensed upon acquisition, as it is included in the acquisition cost. Fixed property tax and city planning tax, etc. associated with the Anticipated Acquisitions will begin to be recorded as expenses from the fiscal period ending May 2027 (51st Fiscal Period) for HF SHIN-OSAKA RESIDENCE, from the fiscal period ending November 2027 (52nd Fiscal Period) for HF NISHI-NIPPORI RESIDENCE, HF MINAMI-SHINAGAWA BUILDING I, HF MINAMI-SHINAGAWA BUILDING II and HF MINAMI-SHINAGAWA BUILDING III, and from the fiscal period ending November 2028 (54th Fiscal Period) for HF SHIMURA-SAKAUE RESIDENCE and HF OSHIAGE RESIDENCE II , which will not be recorded as expenses until the fiscal period ending May 2028 (53rd Fiscal Period). ・For maintenance and repair fees, an amount deemed necessary during the period based on the maintenance and repair plans for the properties is posted. ・Emergency costs may arise as a result of unforeseeable factors, and actual operating expenses may therefore vary significantly from the forecast.

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Non-operating expenses	・Interest expenses (including interest on investment corporation bonds) and borrowing-related expenses are estimated to be 1,401 million yen for the fiscal period ending May 2027 (51st Fiscal Period) and 1,571 million yen for the fiscal period ending November 2027 (52nd Fiscal Period). Amortization of investment unit issuance expenses and investment corporation bond issuance expenses is estimated to be 38 million yen for the fiscal period ending May 2027 (51st Fiscal Period) and 31 million yen for the fiscal period ending November 2027 (52nd Fiscal Period).
Interest-bearing liabilities	・The balance of interest-bearing liabilities as of today is 142,990 million yen. ・The Investment Corporation assumes that the short-term loans (2,900 million yen in total) will be repaid in advance on December 1, 2026, and that all interest-bearing debt other than the said short-term loans maturing by the end of November 2027 will be refinanced. ・It is calculated based on the assumption that 4,450 million yen in the fiscal period ending November 2026 (50th Fiscal Period) and 6,300 million yen in the fiscal period ending May 2027 (51st Fiscal Period) will be newly borrowed as part of the funds for the acquisition of the Anticipated Acquisitions, and that the balance of interest-bearing liabilities will be 150,840 million yen as of the end of the fiscal period ending May 2027 (51st Fiscal Period) and 150,840 million yen as of the end of the fiscal period ending November 2027 (52nd Fiscal Period).
Distributions per unit	・Distributions per unit are calculated based on the cash distribution policy stipulated in the Investment Corporation's bylaws. ・With respect to distributions for the fiscal period ending May 2027 (51st Fiscal Period), it is assumed that a total of 5,700 million yen will be distributed (distribution of 4,070 yen per unit), calculated by appropriating the planned reversal amount of the reserve for adjustment of temporary differences and a portion of retained earnings brought forward to the expected profit of 5,562 million yen. ・With respect to distributions for the fiscal period ending November 2027 (52nd Fiscal Period), it is assumed that a total of 5,742 million yen will be distributed (distribution of 4,100 yen per unit), calculated by appropriating the planned reversal amount of the reserve for adjustment of temporary differences and a portion of the retained earnings brought forward to the expected profit of 3,650 million yen. ・Distributions per unit may change due to various factors, including changes in leasing income attributable to changes of Assets Under Management or changes in tenants or to unexpected maintenance and repair work.
Distributions in excess of earnings per unit	・The Investment Corporation does not expect any distributions in excess of earnings as of today.
Other	・The Investment Corporation assumes no amendments to laws, the tax system, accounting standards, the rules of the Tokyo Stock Exchange, or the rules of the Investment Management Association of Japan, etc. that would affect the above forecast figures. ・The Investment Corporation assumes that no major unforeseen changes will occur in the general economic trends, real estate market conditions, etc.

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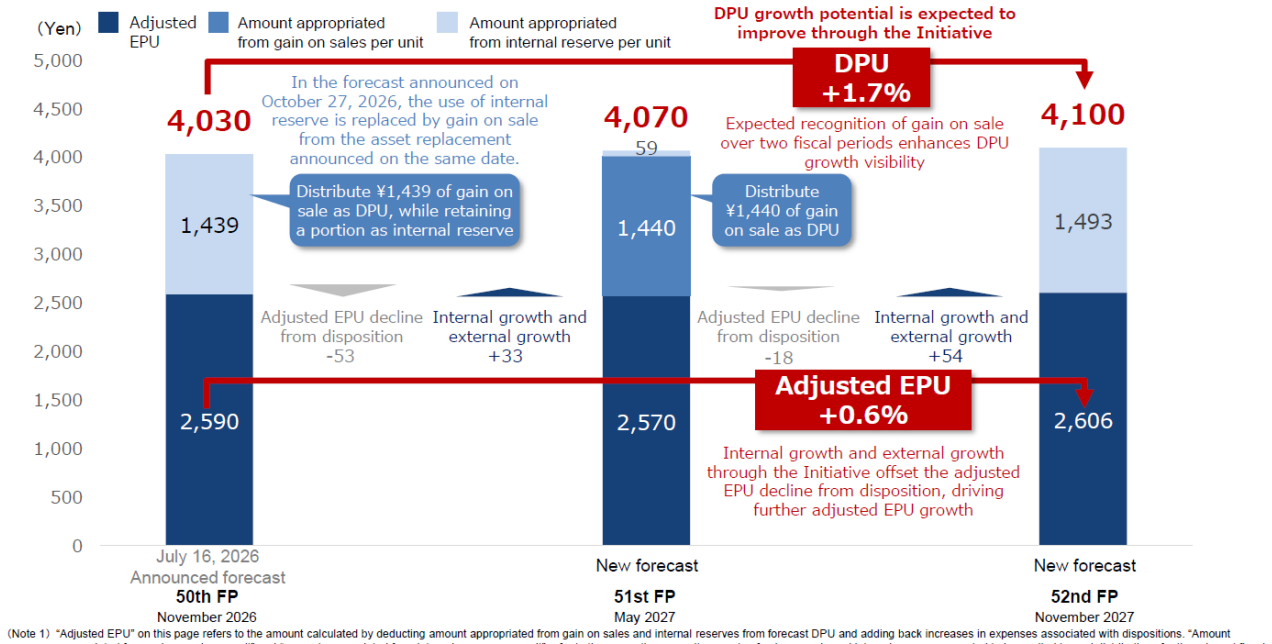
【Attachment 2】 Trends in Distribution per Unit (DPU) forecasts through the Initiative



(Note 1) "Adjusted EPU" on this page refers to the amount calculated by deducting amount appropriated from gain on sales and internal reserves from forecast DPU and adding back increases in expenses associated with dispositions. "Amount appropriated from gain on sale per unit" and "amount appropriated from internal reserves per unit" refer to the respective per-unit amounts of gains on sale and internal reserves expected to be applied toward distributions for the relevant fiscal period.

(Note 2) "Distribution per Unit (DPU)", "Adjusted EPU", "amount appropriated from gain on sale per unit", and "amount appropriated from internal reserve per unit" for the 50th, 51st, and 52nd fiscal periods mentioned above are estimates by the Investment Corporation as of July 16, 2026, October 27, 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 "49th Fiscal Period Financial Report (REIT)" published on July 16, 2026, the "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending November 2026 (50th Fiscal Period) and Fiscal Period Ending May 2027 (51st Fiscal Period)" published on October 27, 2026, and the "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending November 2027 (52nd Fiscal Period)" published on November 19, 2026. The "DPU" forecast for the 50th fiscal period announced in the "49th Fiscal Period Financial Report (REIT)" published on July 16, 2026 is the same as the DPU forecast for the 50th fiscal period announced in the "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending November 2026 (50th Fiscal Period) and Fiscal Period Ending May 2027 (51st Fiscal Period)" published on October 27, 2026.

(Note 3) In calculating Adjusted EPU, ¥39 per unit is added back for the 51st fiscal period as an increase in expenses associated with asset sales (non-deductible consumption tax and a portion of asset management fees).

(Note 1) The amounts shown in red on Attachment 2 refer to the estimated distribution per unit (DPU forecast). The DPU forecast for the fiscal period ending November 2026 (50th fiscal period) (forecast announced on July 16, 2026) is the DPU forecast announced in "49th Fiscal Period Financial Report (REIT)" dated July 16, 2026 and "Notice Concerning Revision of Management Status Forecasts for Fiscal Periods Ending November 2026 (50th Fiscal Period) and May 2027 (51st Fiscal Period)" dated October 27, 2026. The DPU forecast for the fiscal period ending May 2027 (51st fiscal period) and for the fiscal period ending November 2027 (52nd fiscal period) (current forecasts) are the DPU forecast announced in "Notice Concerning Revision of Management Status Forecast for Fiscal Period Ending May 2027 (51st Fiscal Period) and Announcement of Management Status Forecast for Fiscal Period Ending November 2027 (52nd Fiscal Period)" dated November 19, 2026.

(Note 2) "Adjusted EPU" on Attachment 2 refers to the amount calculated by deducting the amount appropriated from gain on sales per unit and the amount appropriated from internal reserve per unit from the DPU forecast, and adding the per-unit amount equivalent to the increase in expenses associated with the disposition (non-deductible consumption tax and a portion of asset management fees).

(Note 3) In this document, "Adjusted EPU" for each fiscal period is calculated by the following formula:

Adjusted EPU for the 50th fiscal period (forecast announced on July 16, 2026)

= DPU forecast in the 50th fiscal period (forecast announced on July 16, 2026) – estimated amount appropriated from internal reserve per unit for the 50th fiscal period (forecast announced on July 16, 2026)

Adjusted EPU for the 51st fiscal period (current forecast)

= DPU forecast in the 51st fiscal period (current forecast) – estimated amount appropriated from gain on sales per unit for the 51st fiscal period (current forecast) – amount appropriated from internal reserve per unit for the 51st fiscal period (current forecast) + estimated incremental expenses associated with the disposition per unit (non-deductible consumption tax and a portion of asset management fees)

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Adjusted EPU for the 52nd fiscal period (current forecast)

= DPU forecast in the 52nd fiscal period (current forecast) – estimated amount appropriated from internal reserve per unit for the 52nd fiscal period (current forecast)

(Note 4) In this document, "DPU forecast" for each fiscal period is calculated by the following formula:

DPU forecast for the 50th fiscal period (forecast announced on July 16, 2026)

= estimated distribution in the 50th fiscal period (forecast announced on July 16, 2026) / number of outstanding investment units as of the date of this document

DPU forecast for the 51st fiscal period (current forecast)

= estimated distribution in the 51st fiscal period (current forecast) / number of outstanding investment units after the Offering

DPU forecast for the 52nd fiscal period (current forecast)

= estimated distribution in the 52nd fiscal period (current forecast) / number of outstanding investment units after the Offering

(Note 5) 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 6) In this document, "amount appropriated from gain on sales per unit" for each fiscal period is calculated by the following formula:

Amount appropriated from gain on sales per unit for the 50th fiscal period (forecast announced on October 27, 2026)

= amount appropriated from gain on sales in the 50th fiscal period (forecast announced on October 27, 2026) / number of outstanding investment units as of the date of this document

Amount appropriated from gain on sales per unit for the 51st fiscal period (current forecast)

= amount appropriated from gain on sales in the 51st fiscal period (current forecast) / number of outstanding investment units after the Offering

(Note 7) The “amount appropriated from gain on sales” for the 50th fiscal period (forecast announced on October 27, 2026) refers to the amount obtained by subtracting forecast net income for the 50th fiscal period (forecast announced on July 16, 2026) from forecast distributions for the 50th fiscal period (forecast announced on October 27, 2026). The “amount appropriated from gain on sales” for the 51st fiscal period (current forecast) refers to the entire amount of gain on sales expected to be recognized in the 51st fiscal period (current forecast) in connection with the disposition of HF SHIROKANETAKANAWA RESIDENCE.

(Note 8) 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 50th fiscal period (forecast announced on July 16, 2026)

= amount appropriated from internal reserve in the 50th fiscal period (forecast announced on July 16, 2026) / number of outstanding investment units as of the date of this document

Amount appropriated from internal reserve per unit for the 51st fiscal period (current forecast)

= amount appropriated from internal reserve in the 51st fiscal period (current forecast) / number of outstanding investment units after the Offering

Amount appropriated from internal reserve per unit for the 52nd fiscal period (current forecast)

= amount appropriated from internal reserve in the 52nd fiscal period (current forecast) / number of outstanding investment units after the Offering

(Note 9) 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 assumptions underlying the forecasts for the 50th fiscal period (forecast announced on July 16, 2026), the 51st fiscal period (current forecast), and the 52nd fiscal period (current forecast).

Amount appropriated from internal reserve for the 50th fiscal period (forecast announced on July 16, 2026)

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= estimated distribution in the 50th fiscal period (forecast announced on July 16, 2026) – estimated profit in the 50th fiscal period (forecast announced on July 16, 2026)

Amount appropriated from internal reserve for the 51st fiscal period (current forecast)

= estimated distribution in the 51st fiscal period (current forecast) – estimated profit in the 51st fiscal period (current forecast)

Amount appropriated from internal reserve for the 52nd fiscal period (current forecast)

= estimated distribution in the 52nd fiscal period (current forecast) – estimated profit in the 52nd fiscal period (current forecast)

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