HEIWA REAL ESTATE REIT, Inc.

November 25, 2026

For Immediate Release

REIT Issuer
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Notice Concerning Determination of Prices, etc. for Issuance of New Investment Units and Secondary Offering of Investment Units

HEIWA REAL ESTATE REIT, Inc. (the "Investment Corporation") announces that it has determined, among others, the issue price and the secondary offer price at a meeting of its Board of Directors held today, in connection with the issuance of new investment units and the secondary offering of investment units resolved at a meeting of its Board of Directors held on November 19, 2026. Details are as follows.

Details

1. Issuance of new investment units through public offering (Primary Offering)

(1)	Number of new investment units to be offered	54,300 units Out of the above number of new investment units to be issued, 13,710 units will be sold to overseas investors in overseas markets, mainly in Europe and Asia (excluding the United States and Canada).	
(2)	Issue price (offer price)	Per unit	115,410 yen
(3)	Total amount of issue price (total offer price)		6,266,763,000 yen
(4)	Amount to be paid in (issue value)	Per unit	111,681 yen
(5)	Total amount to be paid in (total issue value)		6,064,278,300 yen
(6)	Subscription period	November 26, 2026 (Thursday)	
(7)	Payment period for deposit in securities	November 26, 2026 (Thursday) to November 27, 2026 (Friday)	
(8)	Payment date	December 1, 2026 (Tuesday)	
(9)	Delivery date	December 2, 2026 (Wednesday)	

Note: The underwriters will purchase and underwrite at the amount to be paid in (issue value) and make the offering at the issue price (offer price).

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the issuance of new investment units and secondary offering of investment units, and has not been prepared for the purpose of soliciting investment.
This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

2. Secondary offering of investment units (Secondary offering through over-allotment)

(1)	Number of investment units to be offered in the secondary offering		2,700 units
(2)	Secondary offer price	Per unit	115,410 yen
(3)	Total amount of secondary offer price		311,607,000 yen
(4)	Subscription period	November 26, 2026 (Thursday)	
(5)	Payment period for deposit in securities	November 26, 2026 (Thursday) to November 27, 2026 (Friday)	
(6)	Delivery date	December 2, 2026 (Wednesday)	

3. Issuance of new investment units through third-party allotment (Third-party allotment)

(1)	Amount to be paid in (issue value)	Per unit	111,681 yen
(2)	Total amount to be paid in (issue value) (maximum)		301,538,700 yen
(3)	Subscription period (Subscription date)	December 25, 2026 (Friday)	
(4)	Payment date	December 28, 2026 (Monday)	

Note: Investment units for which no subscription is made during the subscription period (subscription date) set forth in (3) above will not be issued.

【Reference】

1. Calculation of the issue price and secondary offer price

(1)	Calculation reference date	November 25, 2026 (Wednesday)
(2)	Unit price (closing price)	122,400 yen
(3)	Discount rate	2.50 %

Note: It is calculated after deducting a projected distribution per investment unit of 4,030 yen (excluding distributions in excess of projected earnings) for the fiscal period ending November 2026 from the closing price of regular transactions of investment units of the Investment Corporation on the Tokyo Stock Exchange as of the calculation reference date.

2. Syndicate cover transaction period

From November 27, 2026 (Friday) to December 24, 2026 (Thursday)

3. Specific use of proceeds

The proceeds in the primary offering (6,064,278,300 yen) will be used to partially fund acquisitions of the specified assets (within the meaning of Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951), as amended. Hereinafter the same shall apply). The maximum amount (301,538,700 yen) of proceeds from the issuance of new investment units through the third-party allotment will be used for a part of the expenses associated with the acquisition of the specified assets and a part of the expenses necessary for the primary offering and the issuance of new investment units through third-party allotment. Remaining balance (if any) will be kept as part of cash reserves to be used for a part of future acquisitions of the specified assets.

For details of the specified assets, please refer to the "Notice Concerning Acquisition of Domestic Assets (HF MINAMI-SHINAGAWA BUILDING I, HF MINAMI-SHINAGAWA BUILDING II and HF MINAMI-SHINAGAWA BUILDING III)" dated November 19, 2026.

Note: The amount to be procured will be deposited into accounts with financial institutions until the expenditure is made.

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

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