



NEWS RELEASE

Oct 14, 2021

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: Heiwa Real Estate Co., Ltd.

RATIONALE:

Japanese only

R&I RATINGS:

ISSUER: Heiwa Real Estate Co., Ltd. (Sec. Code: 8803)

Shelf Registration (Bonds)

RATING: BBB, Assigned (Preliminary)

ISSUE AMOUNT (mn): JPY 20,000

ISSUE PERIOD: From Oct 14, 2021 to Oct 13, 2023

ISSUER RATING: BBB

RATING OUTLOOK: Positive

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

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