



The 21st Fiscal Period (Ended August 31, 2024) Financial Results Briefing

October 17, 2024
Securities Code 3295



HULIC REIT, INC.

**TOKYO
GROWTH & STABILITY**

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I Executive Summary

External Growth

Continue to Implement Asset Replacement Strategy

Acquisition	¥3.0 bn	Transfer ^{*1}	¥4.1 bn	As of 21st FP Earnings Announcement	¥392.7 bn
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Revise Operational Guidelines

- The “Tokyo Commercial Properties” and “Next-Generation Asset Plus” categories have been discontinued, and properties have been classified as “Office and Retail Properties,” “Hotels” and “Assets for Other Uses”.
- Raised the investment ratio for “Hotels” with growth potential to **“About 20% ± 10 points”^{*2}**.
- Investment ratio for “Assets for Other Uses”, which generate stable earnings primarily from fixed rents, is **“About 10% ± 10 points”^{*2}**.

Considering Measures Such as Asset Replacement to Improve Growth Potential
Specific Measures are to be Announced during the 22nd FP (Feb. 2025)

Internal Growth

Occupancy Rates Remain High for Offices and Rent Increases Continue for Tenant Replacements and Rent Revisions

- Tenants are expected to move out of multiple properties, but they are expected to be steadily replaced.

	Previous Forecast (Apr. 2024)	New Forecast (Oct. 2024)	Previous Forecast Comparison
Leased Occupancy Rate (Office) at the End of 22nd FP	98.2%	98.4%	+0.2pt

- In the 21st FP, the upward trend in market rents continued, the percentage change in rent due to tenant replacement was **positive** in the 21st FP, and **remained positive** on a contract basis in the 22nd FP. Rent revisions for existing tenants also **continued to increase**.

Results of Tenant Replacements (Office Space)			Results of Rent Revisions (Office Spaces)		
20th FP	21st FP	22nd FP ^{*3} (Contracted)	20th FP	21st FP	22nd FP ^{*3} (Contracted)
-7.9%	+10.7%	+3.6%	+4.4%	+1.2%	+3.6%

Financial Strategy/ESG

Stable Financial Management

- We issued **8 Series Unsecured Investment Corporation Bonds (¥3.0 bn)** (Term:5 years Interest Rate: 0.831%)
- We will continue to take on some variable-rate loans in light of the current financial environment.

Financial Conditions as of 21st FP Earnings Announcement

Fixed-interest Rate Ratio	92.2%	Japan Credit Rating Agency, Ltd. (JCR) Credit Rating (Outlook) AA (Stable)
LTV (Book Value- based)	45.7%	
LTV (Market Value- based)	38.7%	

Initiatives to Reduce Greenhouse Gas (GHG) Emissions

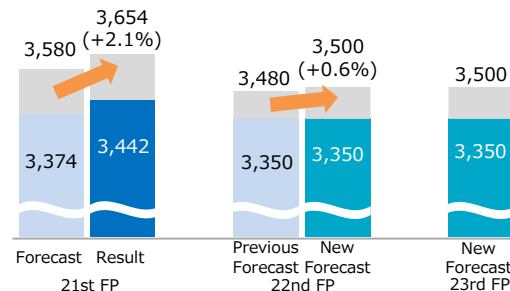
- Application for SBT certification was completed.
- Ongoing participation in the CDP Climate Change Program in 2024.
- We introduced renewable energy-derived electricity at a total of **24 properties** as of the announcement of the 21st FP results.
- Received a “Green Star” and earned a “4 stars (GRESB rating)” in the 2024 GRESB.

Distribution Strategy

Initiatives to Improve Adjusted EPU^{*4} and DPU

- Through our external and internal growth measures aimed at improving adjusted EPU, we achieved **3,442 yen/unit (+2.0% over the previous forecast)** in 21st FP (Aug. 2024).
- We achieved the DPU of **3,654 yen/unit (+2.1% over the previous forecast)** in 21st FP (Aug. 2024).

Trend in DPU and Adjusted EPU ■ / ■ / ■ Adjusted EPU(Result/Previous Forecast/New Forecast)



We aim to improve DPU and adjusted EPU by implementing growth measures based on the new operational guidelines.

^{*1} The transfer price is listed here.

^{*2} Data is based on the acquisition price, and does not include consumption taxes, local consumption taxes and fees at the time of acquisition. Note that the investment ratio may differ from these ratios in cases in which Hulic Reit acquires specific individual assets.

^{*3} Figures for 22nd FP (Feb. 2025) show the status of tenant replacement and rent revision for which an agreement has been concluded as of Oct. 16, 2024, but the figures may change depending on the status of agreements to be concluded in the future.

^{*4} This figure is the EPU adjusted for gains on sales of properties, etc. (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)). (Same applies below.)

Reason for the Revisions

- To Improve the Growth Potential of the Portfolio and Strengthen its Resistance to Inflation in Response to Changes in the Market Environment
- To Clarify the Significance and Characteristics of the Portfolio Composition in Light of Changes in the Environment Since the Listing

Description of Revisions

Revisions to Investment Ratio by Use

The previous categories of “Tokyo Commercial Properties” and “Next-Generation Assets Plus” have been discontinued. The investment ratio for the hotel sector has been raised to “About 20% (±10 points)”, and the investment ratio for “Assets for Other Uses”, which are mainly fixed-rent properties, has been raised to “About 10% (±10 points)”.

<Current Investment Ratio>		End of 21st FP (Aug. 31 2024)		<New Investment Ratio>	
TOKYO COMMERCIAL PROPERTIES	Office Properties	About 80% of the portfolio	64.2%	Office Properties	About 70% ±10 points* ¹ of the portfolio
	Retail Properties		10.7%	Retail Properties	
	Hotels		8.7%	Hotels	About 20% ±10 points* ¹
	Private Nursing Homes	About 20%	11.5%	Assets for Other Uses* ²	
	Network Centers		4.9%	Private Nursing Homes	About 10% ±10 points* ¹
NEXT+ GENERATION ASSETS	Others		0.0%	Network Centers	
				Others	

Increase in
Investment
Ratio

Portfolio Management Based on the Revisions

Hulic Reit's Portfolio Management

We will utilize a portfolio strategy that combines growth potential and stability with adaptations to the market environment, leveraging the competitive advantage of our portfolio, which is centered on prime locations in central Tokyo. In the current environment, we will focus on portfolio management that emphasizes improvements to growth potential.

TOKYO
GROWTH & STABILITY
Tokyo Urban Properties & Prime Locations

*1 Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios depending on the individual specific assets acquired, etc.

*2 In these financial results materials, “Assets for Other Uses” is referred to as “Others.”

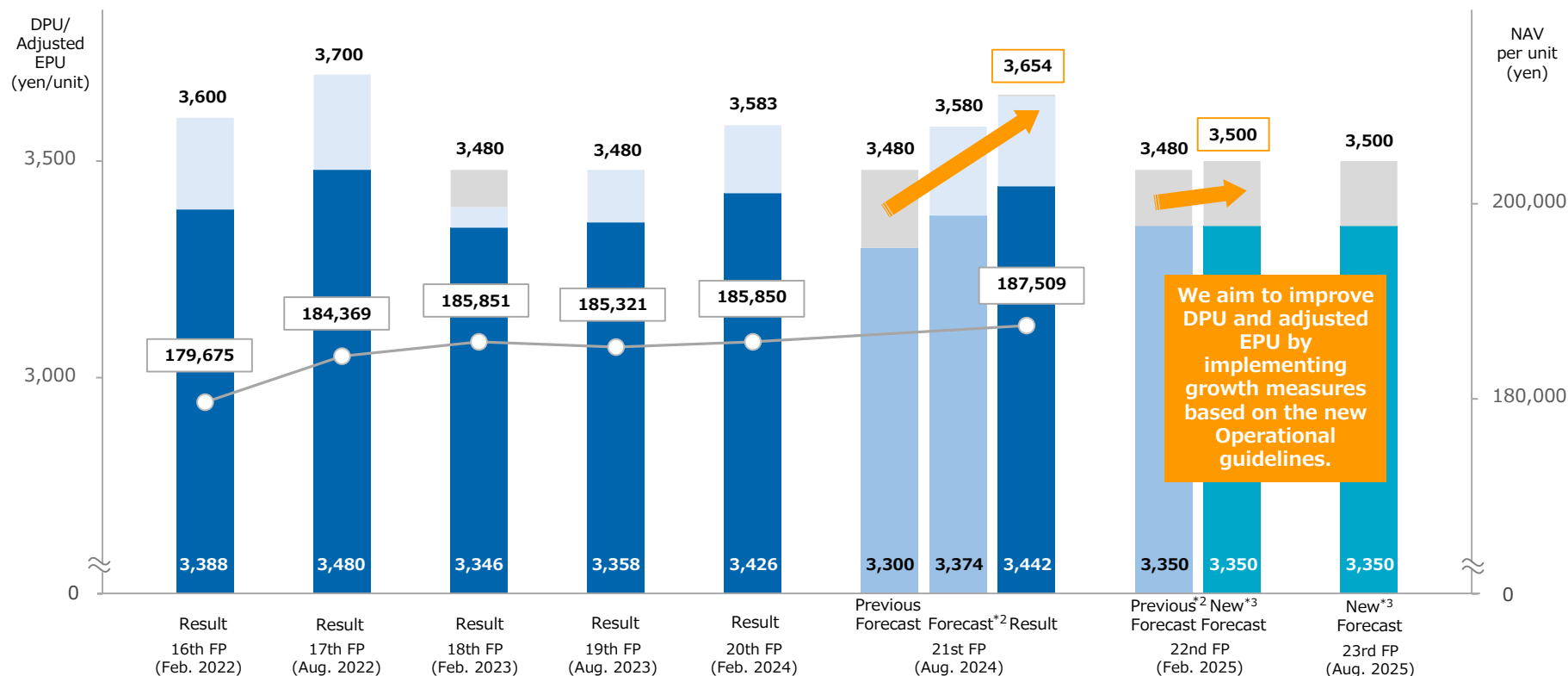


II Financial Results Highlights

- We recorded gains on sales of property^{*1} amounting to about ¥0.58 billion in 21st FP as a result of asset replacements, and raised the Adjusted EPU and DPU through the acquisition of Kameido Fuji Building and the variable rent of hotels, etc.

Trend of DPU Adjusted EPU and NAV per unit

■ Utilization of Internal Reserve
 ■ Gains on Sales, etc.
 ■ / ■ / ■ Adjusted EPU (Result/Previous Forecast, Forecast^{*2}/New Forecast)
 —○— NAV per unit



Internal Reserves

Stabilization of DPU Utilizing Internal Reserves

¥93 mn^{*4}
(¥64 /unit)

LTV

44.4%

44.6%

45.0%

44.8%

45.9%

45.7%

45.7%^{*3}

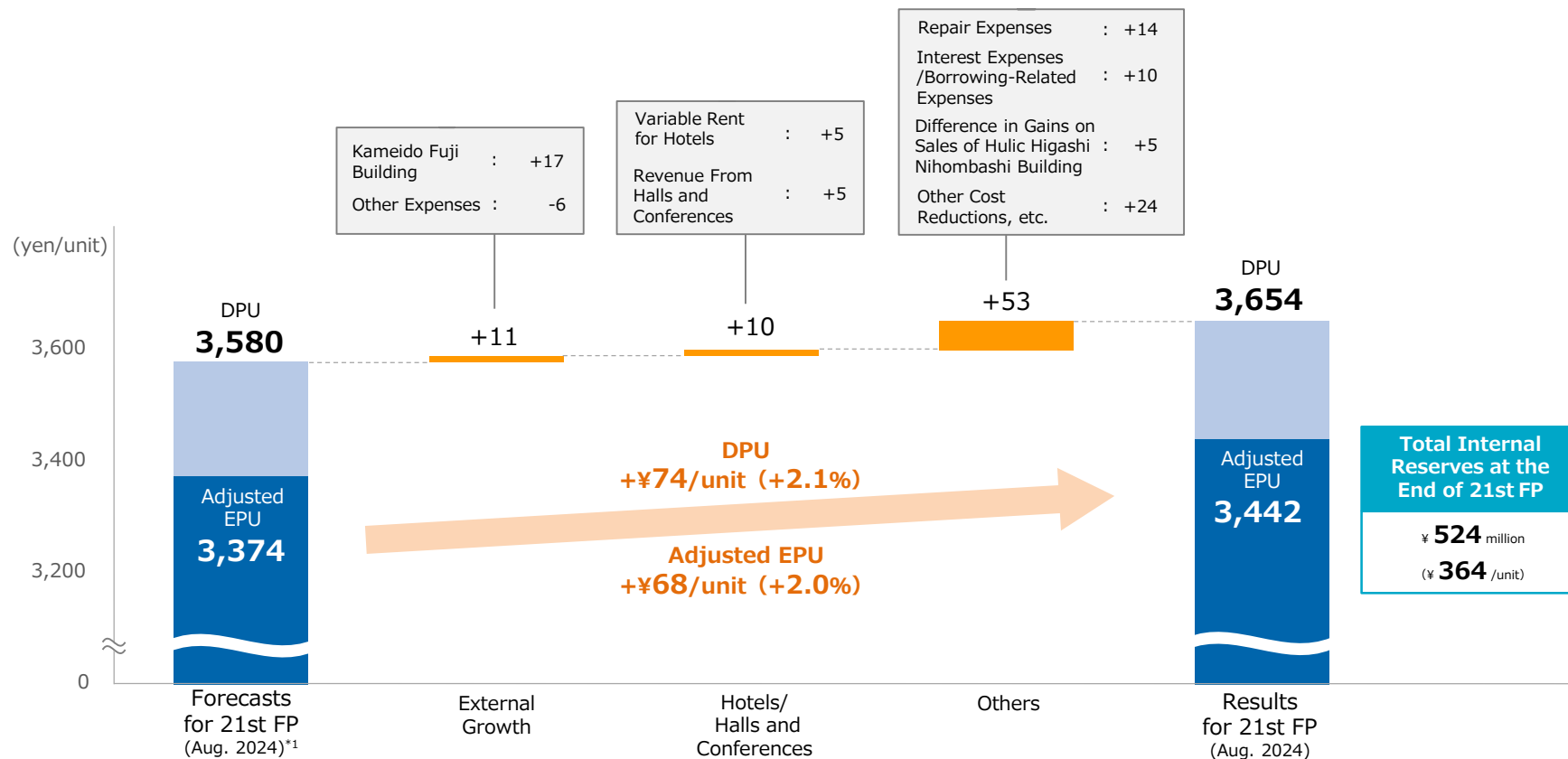
^{*1} This figure, which deducts the (estimated) book-value price from the transfer price for the property transferred at the time of transfer, is for reference and differs from the actual gains on sales. The figure is rounded down to the nearest ten million yen.

^{*2} The "Previous Forecast" for 21st FP (Aug. 2024) refers to the forecasts released on Oct. 17, 2023, and the "Forecast" for 21th FP (Aug. 2024) and the "Previous Forecast" for 22st FP (Feb. 2025) refers to the forecasts released on Apr. 18, 2024.

^{*3} Figures are based on forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2024, which was released on Oct. 16, 2024.

^{*4} Internal reserves assumed at the end of 23rd FP (Aug. 31, 2025) are stated, as well as the amount obtained by dividing the internal reserves by the number of investment units (1,440,000 units) assumed at the end of 23rd FP (Aug. 31, 2025). The actual amount of internal reserves is subject to change.

Comparison of DPU (Compared to the Forecasts)

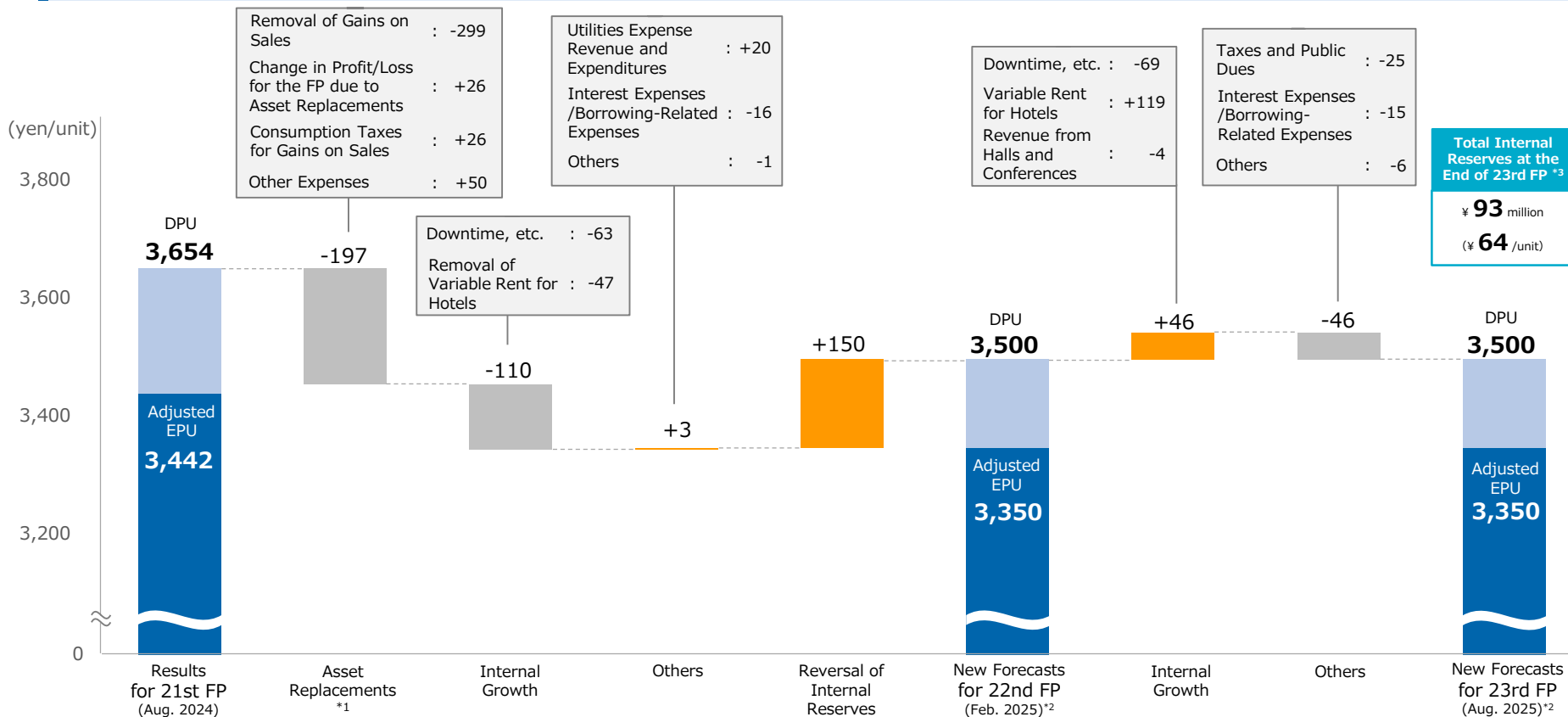


Avg. Occupancy Rate During Period ^{*2} (Office)	99.1% (Initial Assumption)	99.1%
Avg. Occupancy Rate During Period ^{*2} (Portfolio)	99.6% (Initial Assumption)	99.6%
LTV	45.4% ^{*1} (Initial Assumption)	45.7%

^{*1} Figures are based on forecasts released on Apr. 18, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 29, 2024, which was released on Apr. 18, 2024.

^{*2} Avg. occupancy rate during period is the average occupancy rate for the period on a monthly basis, rounded to one decimal place. (Same applies below.)

Trend of DPU



Avg. Occupancy Rate During Period^{*2} (Office) **99.1%**

98.4%
(Assumption)

98.4%
(Assumption)

Avg. Occupancy Rate During Period^{*2} (Portfolio) **99.6%**

99.3%
(Assumption)

99.3%
(Assumption)

LTV 45.7%

45.7%^{*2}
(Assumption)

45.7%^{*2}
(Assumption)

^{*1} "Asset Replacements" refers to the transferring of "Hulic Higashi Nihombashi Building", and the acquisition of "Kameido Fuji Building".

^{*2} Figures are based on forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2024, which was released on Oct. 16, 2024.

^{*3} Internal reserves assumed at the end of 23rd FP (Aug. 31, 2025) is stated, as well as the amount obtained by dividing the internal reserves by the number of investment units (1,440,000 units) assumed at the end of 23rd FP (Aug. 31, 2025). The actual amount of internal reserves is subject to change.



III Asset Management Results

Trend of Total Assets and LTV

Total Assets **67** properties **¥392.7** bn

Avg. NOI Yield **4.3%** Avg. NOI Yield after Depreciation **3.6%**
Occupancy Rate **99.5%*1** Unrealized Gains/Losses **¥74.7bn*2**

Office Properties **33** properties **¥252.0** bn
Avg. NOI Yield: 4.1% **(64.2%)**

Retail Properties **9** properties **¥42.2** bn
Avg. NOI Yield: 4.7% **(10.7%)**

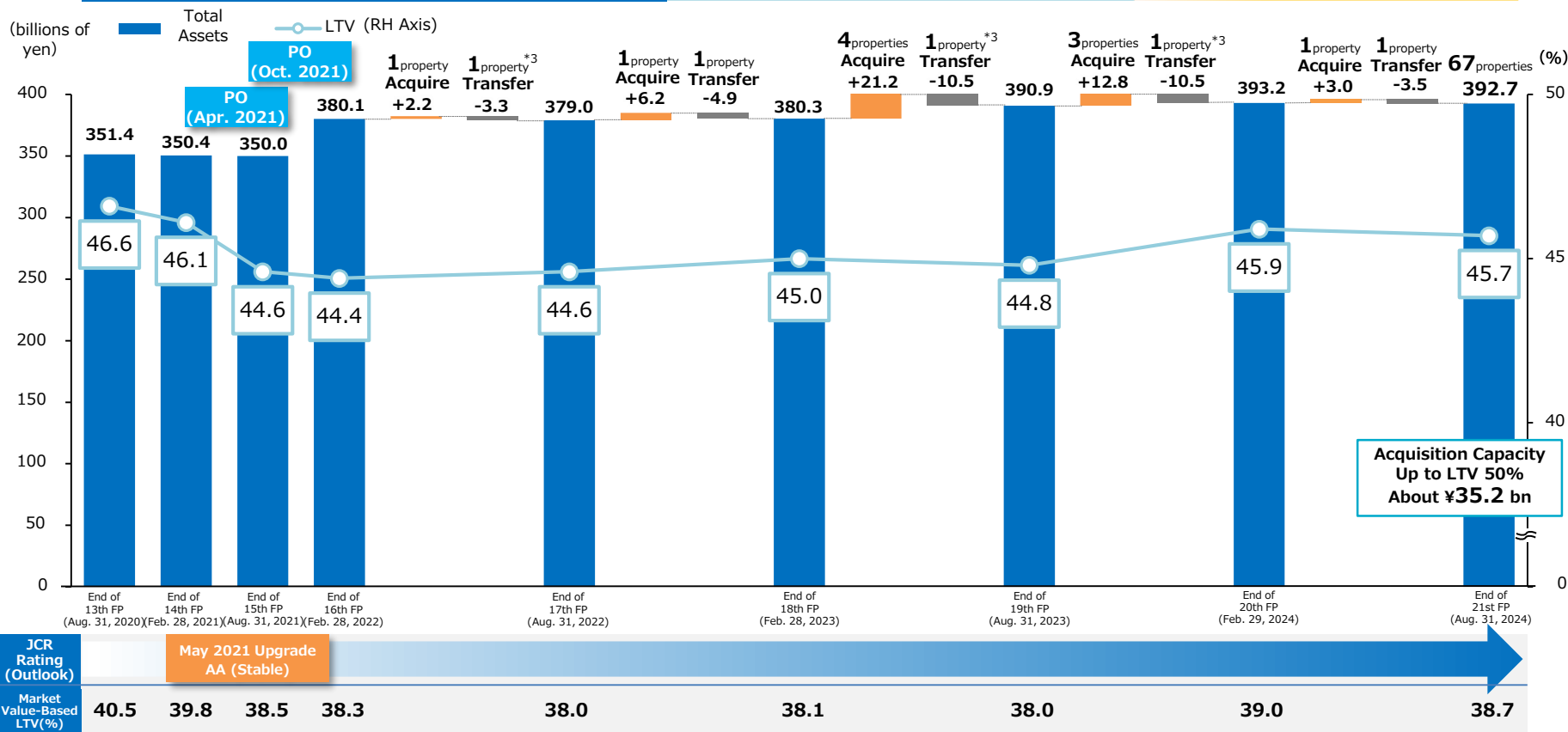
Hotels **4** properties **¥34.3** bn
Avg. NOI Yield: 4.2% **(8.7%)**

Assets for Other Uses **21** properties **¥64.2** bn
Avg. NOI Yield: 5.1% **(16.4%)**

Asset Replacements with a Focus on Stability During the COVID-19 Pandemic

Asset Replacement Aimed at Reducing Risks (Costs, Leasing, etc.) of Operations

Asset Replacement Aimed at Improving Quality and Growth Potential, etc.



*1 It is calculated based on the occupancy rate as of the end of 21st FP (Aug. 31, 2024).

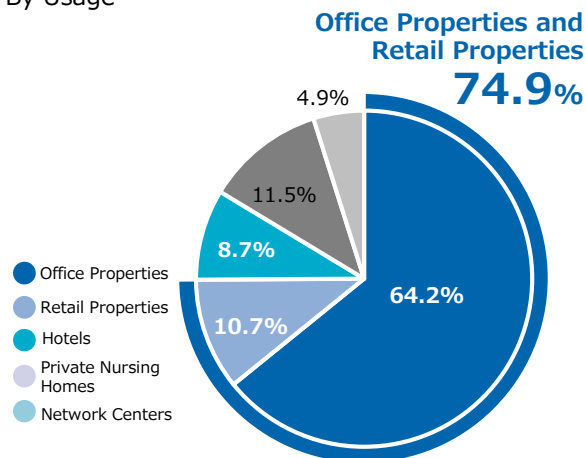
*2 Unrealized losses/gains on assets held by HULIC REIT as of the end of 21st FP (Aug. 31, 2024) are calculated as the difference between the appraisal value and the book value as of the end of 21st FP (Aug. 31, 2024).

*3 Properties whose transfer took place over multiple FP are recorded as one property in each FP.

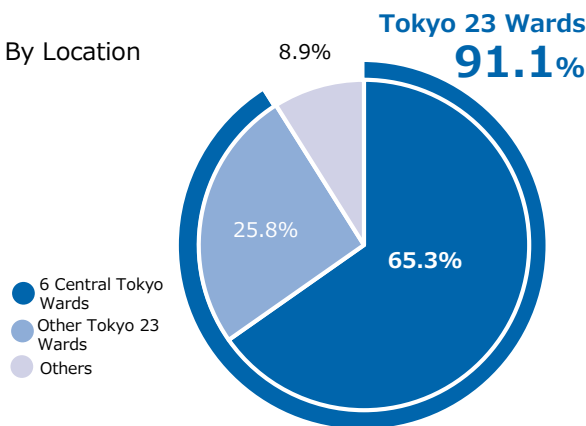
Portfolio as of the end of 21st FP (Aug. 31, 2024) ^{*1}

Portfolio Overall

By Usage

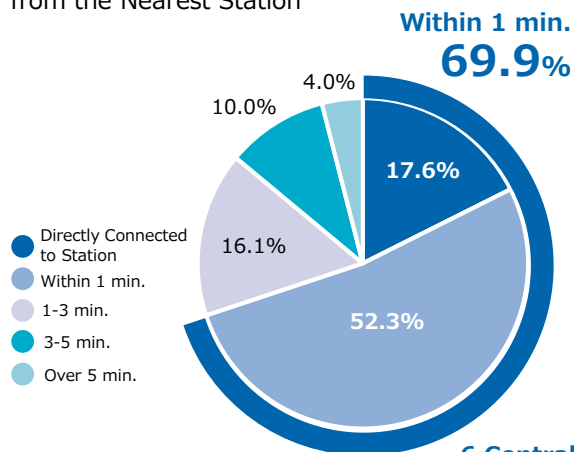


By Location

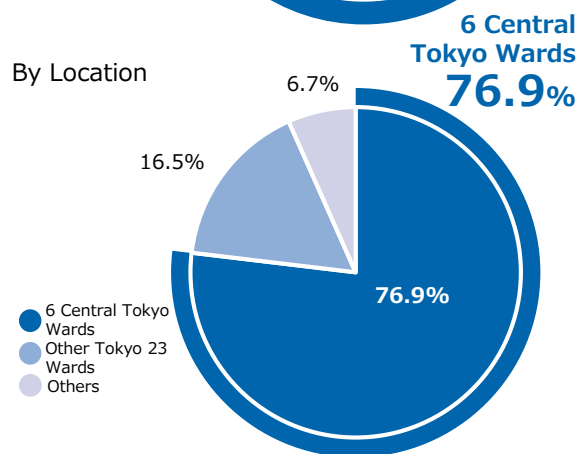


Office Properties

By Walking Distance from the Nearest Station



By Location

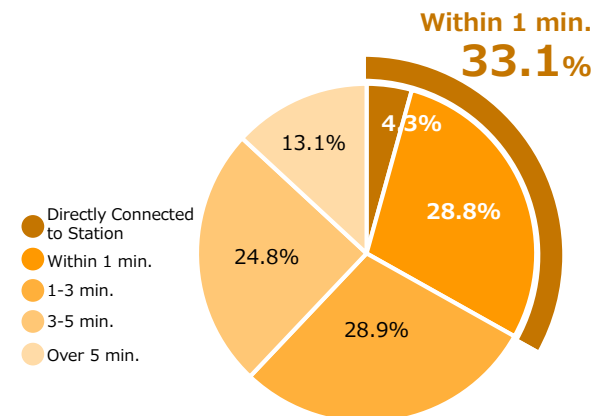


The Investment Ratio in the Tokyo Metropolitan Area in Office Properties

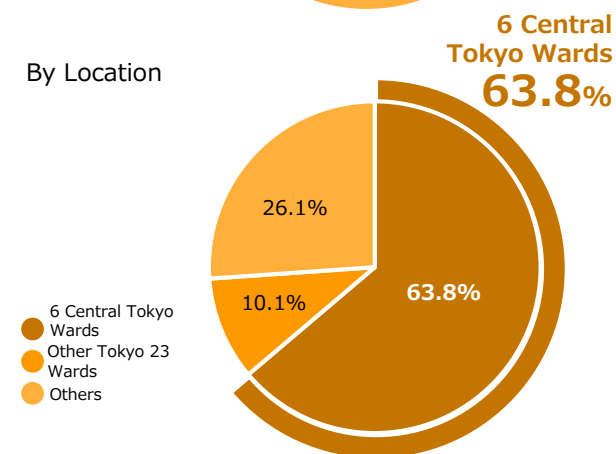
97.3%

(Reference) J-REIT Overall (Office Properties) ^{*2}

By Walking Distance from the Nearest Station



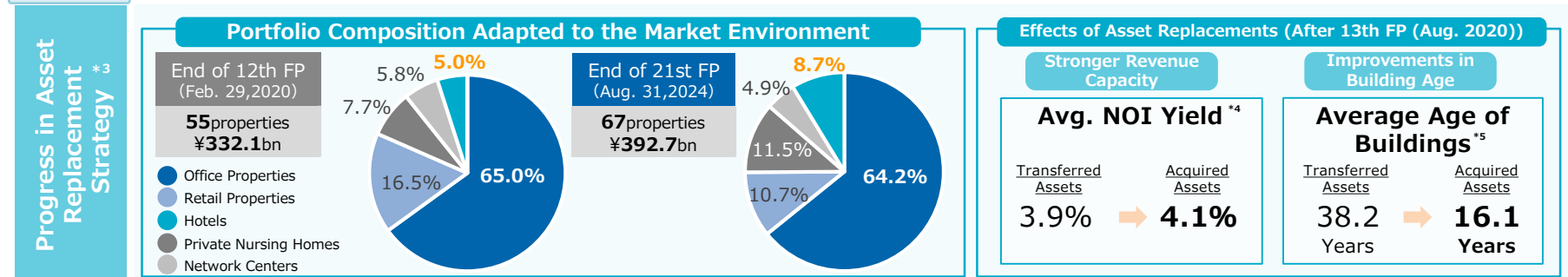
By Location



^{*1} The percentages in each graph are based on the acquisition price of assets held by HULIC Reit as of the end of 21st FP (Aug. 31, 2024) earnings announcement.

^{*2} Proportions shown in the respective graphs have been calculated based on acquisition prices of office-use assets held by the respective J-REITs as of Aug. 31, 2024 (prepared by the asset management company based on information from information vendors).

Progress in Asset Replacement Strategy That Adapts to the Market Environment



*1 The acquisition amount is based on the purchase price of each acquired asset, and the transfer amount is based on the sale price of each transferred asset.

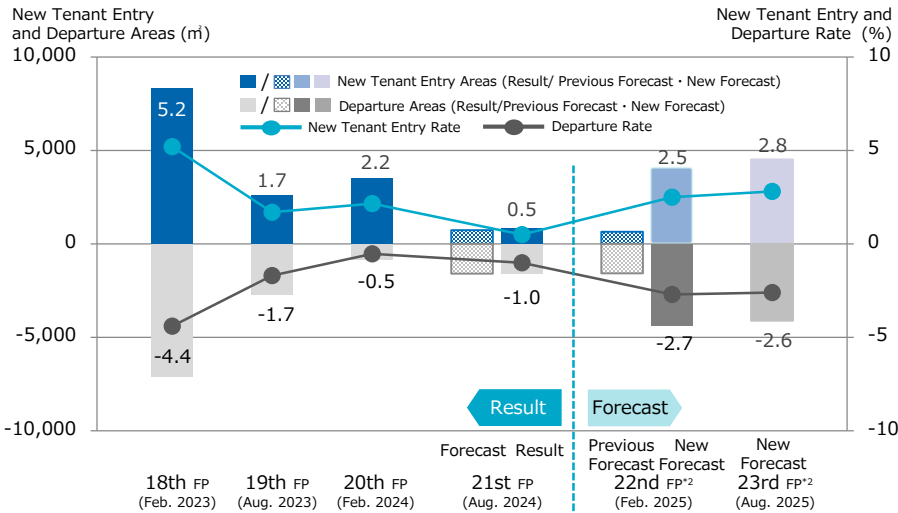
*2 The "Gains on Sales" in each FP, which deducts the (estimated) book-value price from the transfer price for the transferred properties during each FP at the time of transfer, is for reference and differs from the actual gains on the sale of the property. The figure is rounded down to the nearest million yen.

*3 Based on the acquisition price of assets held by HULIC Real Estate Co., Ltd. as of each occasion.

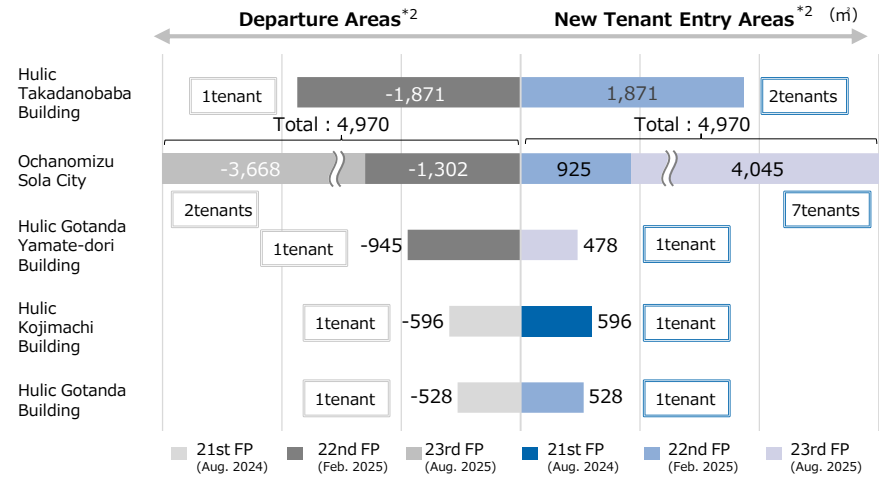
*4 The average NOI yield is the figure calculated by dividing the total of NOI (equity basis) based on the direct capitalization method and indicated in the appraisal report (for properties transferred at the end of FP immediately prior to the transfer, and for properties acquired at the time of acquisition) by the total acquisition price, rounded off to one decimal place.

*5 The total of building age for each asset multiplied by the acquisition price is divided by the total amount of the acquisition price. The building age for each asset is calculated based on the age of transferred asset at the time of transfer (in the case of a split transfer, the transfer date is the completion date of the second transfer), and the age of acquired asset at the time of acquisition.

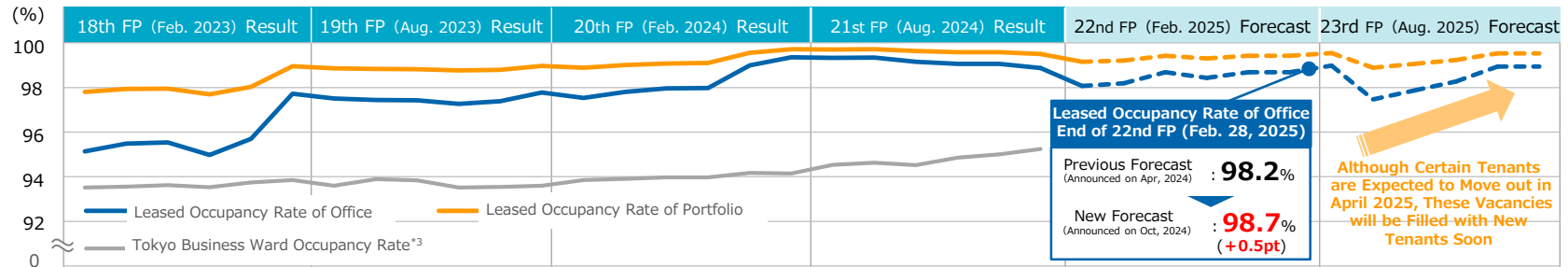
Trend of New Tenant Entry and Departure*1



Major Move-Ins/Move-Outs*1



Trend of Occupancy Rate

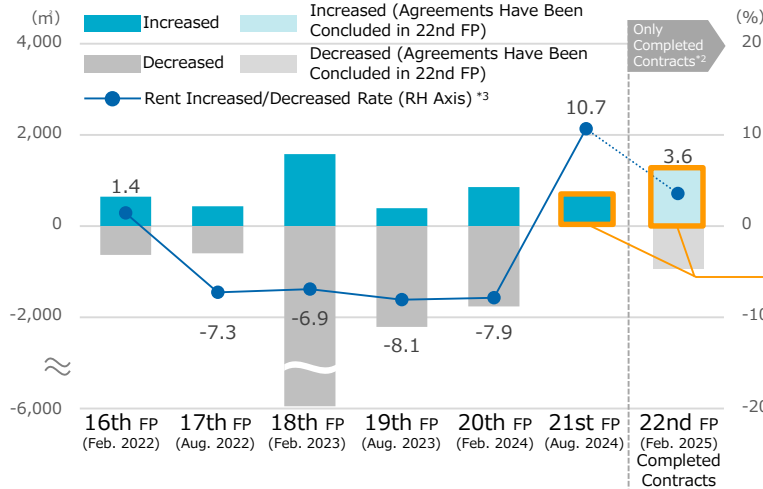


*4 Leased Occupancy Rate for Portfolio	98.1%	98.8%	99.2%	99.6% (End of FP : 99.5%)	99.3% (End of FP : 99.4%)	99.3% (End of FP : 99.5%)
Rental Occupancy Rate for Portfolio	97.1%	98.0%	98.6%	99.3% (End of FP : 99.5%)	98.8% (End of FP : 98.4%)	98.2% (End of FP : 98.4%)
Leased Occupancy Rate for Offices	95.8%	97.5%	98.3%	99.1% (End of FP : 98.9%)	98.4% (End of FP : 98.7%)	98.4% (End of FP : 98.9%)
Rental Occupancy Rate for Offices	94.1%	95.7%	97.2%	98.4% (End of FP : 98.8%)	97.2% (End of FP : 96.4%)	95.9% (End of FP : 96.4%)
Average Free Rent Period	3.2months	3.7months	3.0months	4.2months	-	-

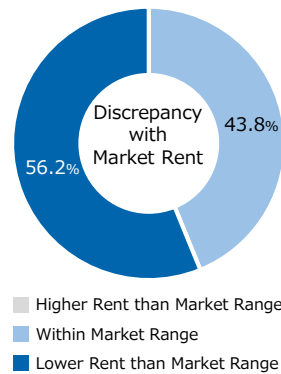
*1 Figures for departure area and tenant departure rate are negative values. *2 The new tenant entry and departure areas for the 22nd FP (Feb. 2025) and beyond are rounded to the nearest whole number based on the estimated new tenant entry and departure areas in the earnings forecasts announced on October 16, 2024. *3 The data is prepared by the asset management company based on the average vacancy rate in the Tokyo business wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) released by Miki Shoji Co., Ltd. *4 Average occupancy rate during the period is the average occupancy rate during the period on a monthly basis rounded to the first decimal place. From the 21st FP (Aug. 2024) year onwards, the occupancy rate at the end of the fiscal year is also shown in parentheses.

Rent Trend of Office Properties

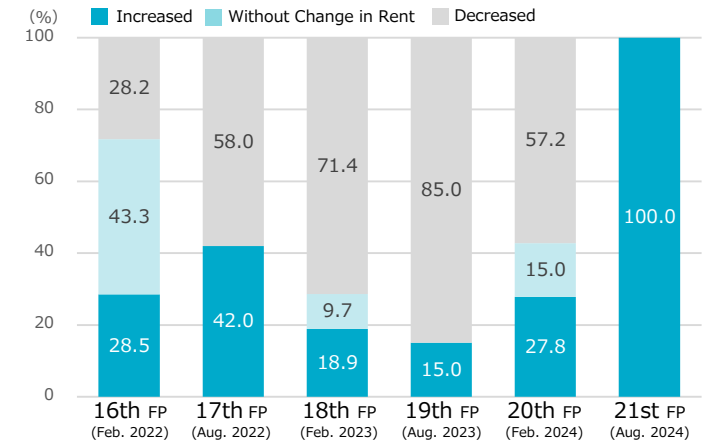
Results of Tenant Replacements (Office Spaces)^{*1}



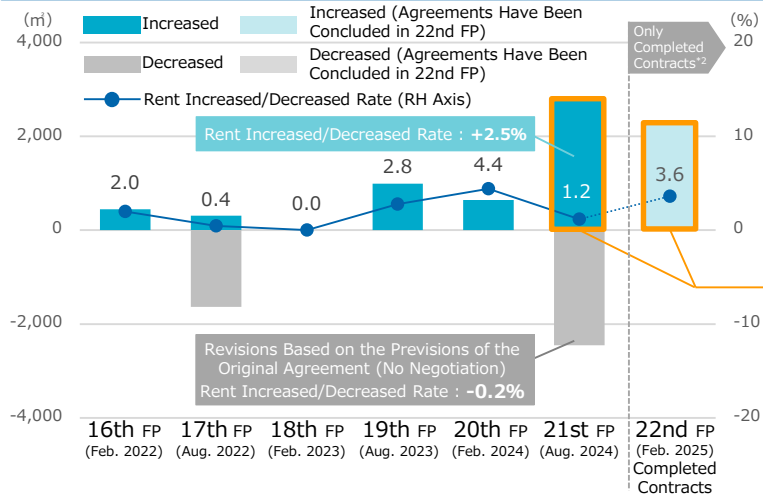
Status of Areas Where Rents Have Been Increased Since 21st FP (Aug. 2024)



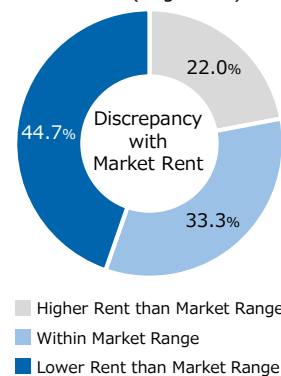
Percentage Change in Rent for Spaces Subject to Tenant Replacement (Based on Area Leased)



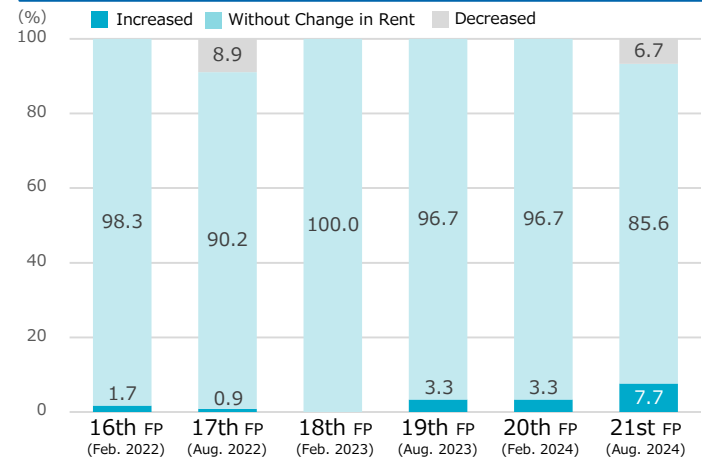
Results of Rent Revisions (Office Spaces)



Status of Areas Where Rents Have Been Increased Since 21st FP (Aug. 2024)



Percentage Change in Rent for Spaces Subject to Rent Revision (Based on Area Leased)



^{*1} This pertains to tenant replacement for office spaces in the case of both entering and departing tenants.

^{*2} Figures for 22nd FP (Feb. 2025) show the status of tenant replacement and rent revision for which a contract has been completed as of Oct. 16, 2024, but the figures may change depending on the status of contracts to be completed in the future.

^{*3} The calculation of rent increased/decreased rates in the results of tenant replacements includes spaces without change in rent, based on 20th FP (Feb. 2024) Financial Results Briefing materials. Therefore, the figures may differ from those in 19th FP (Aug. 2023) Financial Results Briefing materials in which these rates were calculated excluding spaces with no change in rent.

Examples of Internal Growth

Examples of Tenant Replacement from the 21st FP (Aug. 2024) Onwards

Hulic Kojimachi Building

1-min. Walk From Kojimachi Station



- A medium-sized office building with very convenient transportation options, with a standard floor area of about 660m² (about 200tsubo).
- Despite cancellations in some areas in the 21st FP (Aug. 2024), the property was able to achieve a rent increase of over 5% due to its superior location, and was able to fill the space without any downtime.

Area of Space with Vacancies to be Filled

About 600m² (About 180tsubo)

Move-in Date

Mar. 2024

Rent Increased Rate*1

Increased by More than 5%

Hulic Gotanda Building

2-min. Walk From Gotanda Station



- A medium-sized office building with a standard floor area of about 587m² (about 178tsubo) that is close to the train station and has very convenient transportation options.
- Although some tenants moved out, the property's location is highly desirable, and rent negotiations were conducted that took advantage of the recovery of market rents, resulting in a rent increase of over 5%.

Area of Space with Vacancies to be Filled

About 530m² (About 160tsubo)

(Scheduled) Move-in Date

Nov. 2024

Rent Increased Rate*1

Increased by More than 5%

Hulic Ryogoku Building

2-min. Walk From Ryogoku Station



- A medium-sized office building with a standard floor area of about 556m² (about 168tsubo) located near a train station and along a major road.
- Although some units were vacated in the 22nd FP (Feb. 2025), the property was able to achieve rent increases of less than 5% due to its superior location and scarcity in the area.

Area of Space with Vacancies to be Filled

About 270m² (About 80tsubo)

(Scheduled) Move-in Date

Nov. 2024

Rent Increased Rate*1

Increased by Less than 5%

Examples of Rent Revisions from the 21st FP (Aug. 2024) Onwards



Hulic Jimbocho Building

2-min. Walk From Jimbocho Station

Area of space

About 250m² (About 80tsubo)

Revision Date

Jul. 2024

Rent Increased Rate *2

Increased by More than 5%



Hulic Kobunacho Building

4-min. Walk From Ningyocho Station

Area of space

About 560m² (About 170tsubo)

Revision Date

Aug. 2024

Rent Increased Rate *2

Increased by Less than 5%



Hulic Asakusabashi Building

1-min. Walk From Asakusabashi Station

Area of space

About 1,100m² (About 300tsubo)

(Scheduled) Revision Date

Nov. 2024

Rent Increased Rate *2

Increased by Less than 5%



Toranomon First Garden

1-min. Walk From Toranomon Station

Area of space

About 610m² (About 180tsubo)

(Scheduled) Revision Date

Jan. 2025

Rent Increased Rate *2

Increased by Less than 5%



Hulic Kobe Building

2-min. Walk From Sannomiya-Hanadokeimae Station

Area of space

About 100m² (About 30tsubo)

(Scheduled) Revision Date

Jan. 2025

Rent Increased Rate *2

Increased by Less than 5%



Hulic Gotanda Yamate-dori Building

1-min. Walk From Osakihirokoji Station

Area of space

About 420m² (About 130tsubo)

(Scheduled) Revision Date

Apr. 2025

Rent Increased Rate *2

Increased by More than 5%

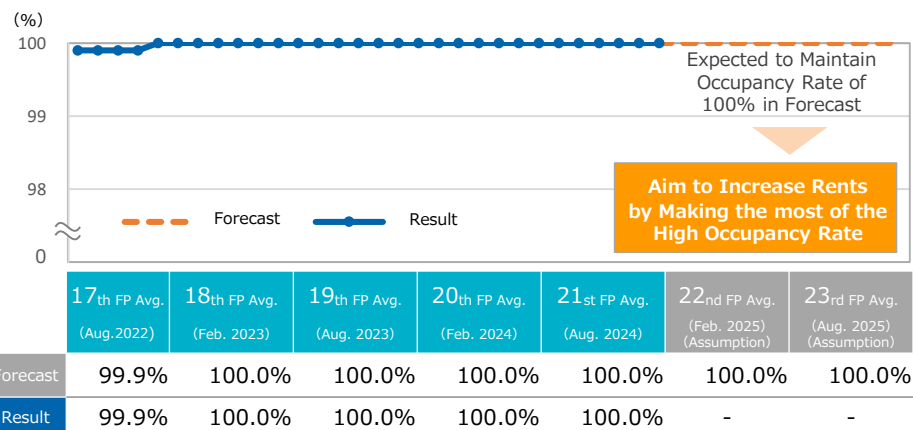
*1 In the areas where vacancies have been filled, the percentage increase in the contract rent of the new tenant compared to the contract rent of the previous tenant is classified as "Less than 5%" and "More than 5%" and stated accordingly.

*2 In the case of areas where rent has been revised, the percentage increase in the revised rent compared to the previous rent is classified as "Less than 5%" and "More than 5%" and stated accordingly.

Retail Properties

Total No. of Properties	Total Acquisition Price	Share	Occupancy Rate (End of 21st FP (Aug. 31,2024))	Average NOI Yield
9properties	¥ 42,158 million	10.7%	100.0%	4.7%

Trend of Occupancy Rate*1



Sales Trends of HULIC &New

HULIC &New SHIBUYA



Acquisition Price

¥ 3,150 million

Occupancy Rate
End of 21st FP
(Aug. 31,2024)

100.0%

Nearest Station

5-min. Walk From
Shibuya Station

HULIC &New SHINBASHI



Acquisition Price

¥ 3,100 million

Occupancy Rate
End of 21st FP
(Aug. 31,2024)

100.0%

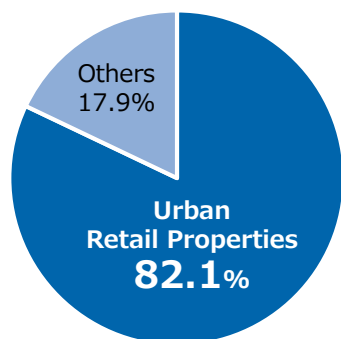
Nearest Station

3-min. Walk From
Uchisaiwaicho Station

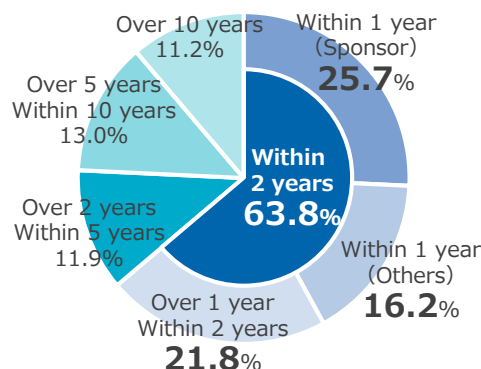
- Sales (total) for the 2 properties have continued to exceed the pre-pandemic level since 2023, and at present, they have remained 1.5 times higher the level of the same month in 2019.
- At HULIC & New SHIBUYA, **rent increases were achieved** with some tenants in the 21st FP (Aug. 2024). We will continue to aim for **continuous rent increases in the future**.

Status of Diversification of Retail Properties

Facility-Specific Diversification Status*2



Remaining Period (Based on Rent in Lease Agreement)*3



Sales Trends of HULIC &New (Total for 2 properties)*4

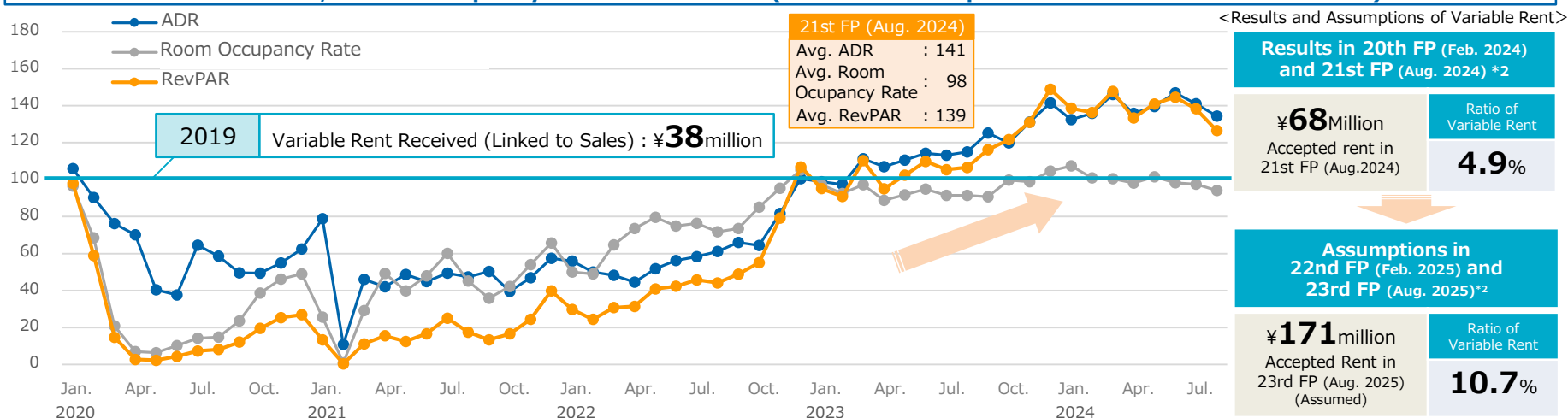
(Indicators Compared to the Same Month in 2019)



*1 The average occupancy rate for each FP is the average occupancy rate for the period on a monthly basis, rounded off to the first decimal place. *2 "Urban Retail Properties" refers to commercial properties located in very busy urban areas with broad market areas, and "Others" refers to commercial properties other than urban retail properties. The percentages in each graph are based on the acquisition price of assets held by HULIC Reit as of 21st FP (Aug. 2024) earnings announcement. *3 The remaining period for each contract at retail properties (including retail sections on office properties, excluding residential and private nursing home sections) as of the announcement of the 21st FP (Aug. 2024) is calculated based on the contract rent. *4 In the case of the 2 properties HULIC &New SHIBUYA and HULIC &New SHINBASHI, the figures are calculated by indexing the value in the same month in 2019 at 100 for the results in each month from Jan. 2020, based on the monthly sales (total for the 2 properties) received from the tenants occupying spaces that have not had any tenant replacements during the period from Jan. 2019 to Aug. 2024.

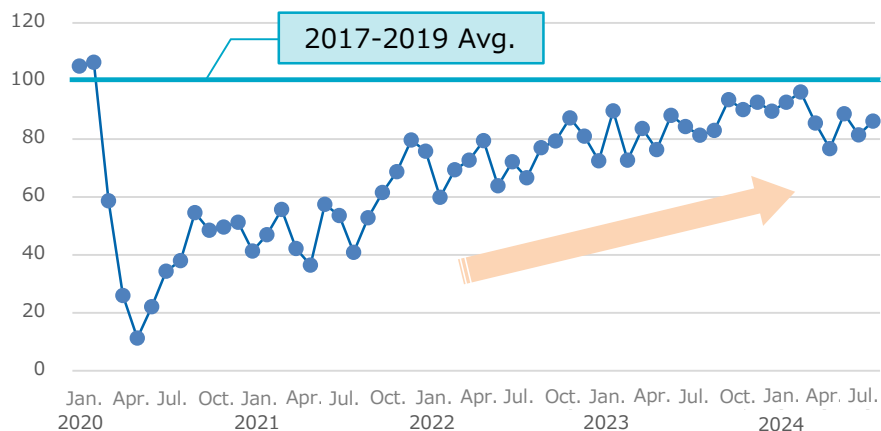
Situation of Hotel

Trends in ADR, Room Occupancy Rate and RevPAR (Indicators Compared to the Same Month in 2019) *1

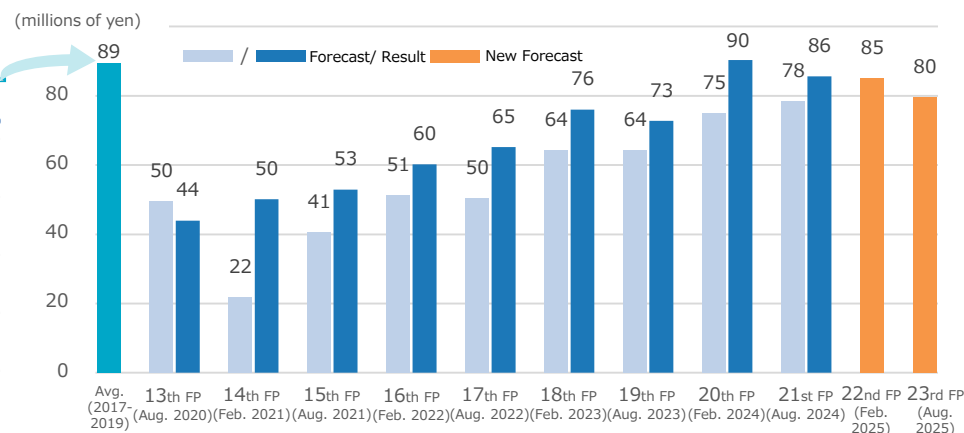


Situation of Halls and Conferences (Linked to Sales)

Trends in End Occupancy Rate (Indicator Compared to 2017-2019 Avg.) *3



Trend in Revenue From Halls and Conferences



*1 The figure is calculated by indexing the value in the same month in 2019 at 100 for the results in each month from Jan. 2020 to Aug. 2024 (simple average for Sotetsu Fresa Inn Ginza 7 Chome, Sotetsu Fresa Inn Tokyo-Roppongi, HULIC Tsukiji 3 Chome Building and HULIC Kaminarimon Building).

*2 Variable rents for hotels are incurred when annual room sales exceed a certain amount, and when variable rents are incurred, they are recorded as revenue in odd-numbered FP (FP ending in August). The variable rent ratio is the ratio of variable rents to the total rent revenue for the subject period for properties classified as "Hotels." The amount of variable rent and the variable rent ratio for the 22nd FP (Feb. 2025) and the 23rd FP (Aug. 2025) are based on the assumptions in the earnings forecast announced on October 16, 2024; we do not guarantee the feasibility, amount, etc. of this.

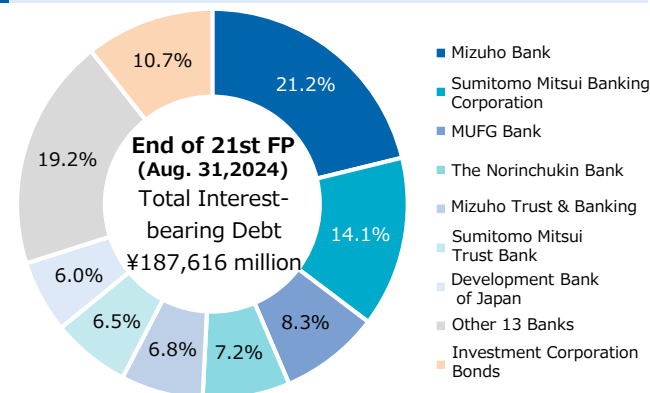
*3 Figures for results in each month from Jan. 2020 to Aug. 2024 (simple average of results for Ochanomizu Sola City and HULIC Asakusabashi Building) are indexed with the average results for the same month in 2017-2019 set at a value of 100.

- Taking into account the financial environment and the impact on the existing unitholders, we refinanced with variable interest rates for a portion of our borrowings, with fixed rates still accounting for the majority.

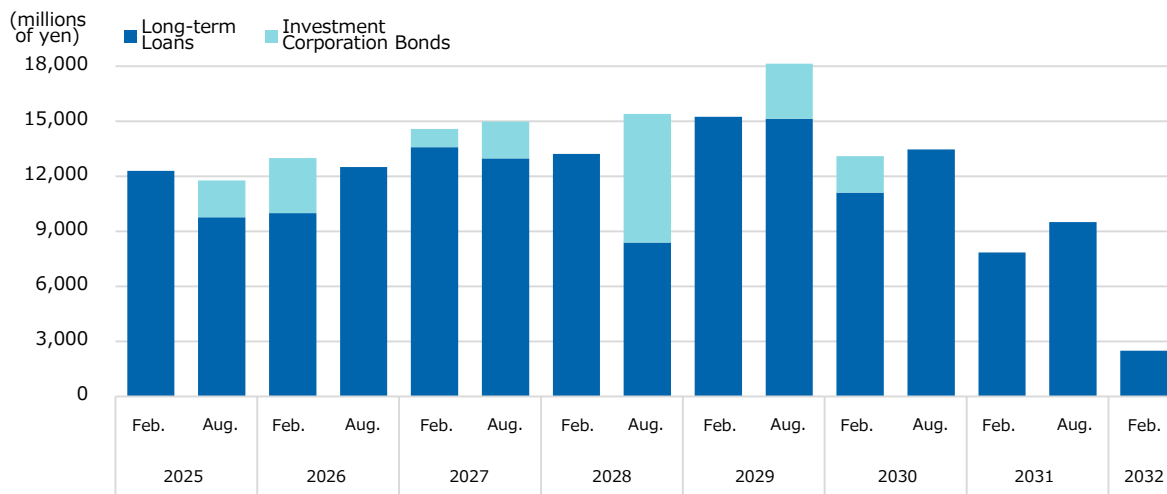
Status of Interest-bearing Debt*1

	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)	End of 20th FP (Feb. 29, 2024)	End of 21st FP (Aug. 31, 2024)	Issuance of 8th Series Unsecured Investment Corporation Bonds
Total Interest-bearing Debt (millions of yen) (Of Which, Total Sustainability Finance)	180,116 (6,500)	180,116 (8,690)	188,116 (11,690)	187,616 (11,690)	
Average Remaining Period (year)	4.0	4.0	3.8	3.7	
Average Interest Rate (%)	0.61	0.65	0.65	0.68	
Long-term Liability Ratio (%)	100.0	100.0	100.0	100.0	
Fixed-interest Rate Ratio*2 (%)	99.4	100.0	96.2	92.2	
Credit Rating (Outlook)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	
					Issue date Aug. 15, 2024 Term 5 years Amount issued ¥ 3.0 billion Interest rate 0.831% Credit rating AA (JCR) Use Making a repayment of borrowings outstanding

Lender Formation



Diversification of Interest-bearing Debt Maturities (End of 21st FP (Aug. 31, 2024))



Lender	Loan Balance (millions of yen)	Share
Mizuho Bank, Ltd.	39,734	21.2%
Sumitomo Mitsui Banking Corporation	26,485	14.1%
MUFG Bank, Ltd.	15,539	8.3%
The Norinchukin Bank	13,553	7.2%
Mizuho Trust & Banking Co., Ltd.	12,780	6.8%
Sumitomo Mitsui Trust Bank, Limited	12,163	6.5%
Development Bank of Japan Inc.	11,262	6.0%
Resona Bank, Limited.	7,598	4.0%
SBI Shinsei Bank, Limited	5,780	3.1%
Shinkin Central Bank	5,281	2.8%
Aozora Bank, Ltd.	5,081	2.7%
Mitsui Sumitomo Insurance Company, Limited	3,500	1.9%
Nippon Life Insurance Company	2,230	1.2%
The 77 Bank, Ltd.	2,000	1.1%
The Higo Bank, Ltd.	1,400	0.7%
The Gunma Bank, Ltd.	1,000	0.5%
THE NISHI-NIPPON CITY BANK, LTD.	1,000	0.5%
Sompo Japan Insurance Inc.	500	0.3%
The Bank of Fukuoka, Ltd.	500	0.3%
Meiji Yasuda Life Insurance Company	230	0.1%
Investment Corporation Bonds	20,000	10.7%

*1 The "Average Remaining Period," "Average Interest Rate," "Long-term Liability Ratio," and "Fixed-interest Rate Ratio" at the end of 20th FP (Feb. 29, 2024) are calculated by excluding the balance of unpaid loans at the end of 20th FP (Feb. 29, 2024) for short-term borrowings borrowed on Dec. 1 and 22, 2023.

*2 Fixed-interest rate loans include loans whose rates have been fixed due to interest rate swap contracts.

Appraisal Values and Unrealized Gains/Losses at the End of FP

- Unrealized gains have increased steadily since the listing, amounting to +¥74.7 billion at the end of 21st FP (Aug. 31, 2024); +¥23 billion in comparison with the end of 20th FP (Feb. 29, 2024).
- At the end of 21st FP (Aug. 31, 2024), the unrealized gains/losses ratio was +19.5%; +0.7pt in comparison with the end of 20th FP (Feb. 29, 2024).

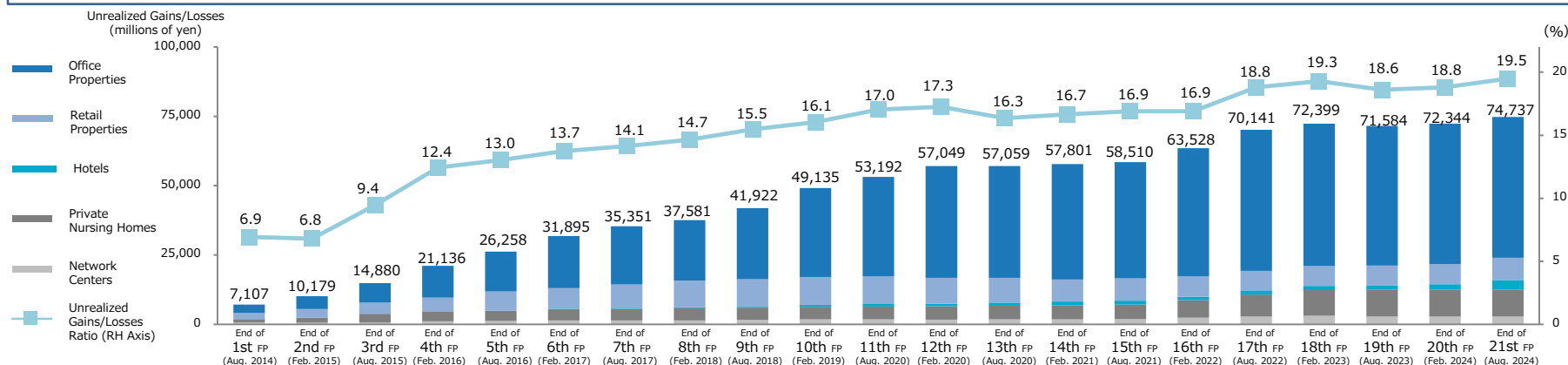
Summary of Appraisal Values

	End of 21st FP (Aug. 31, 2024)					Change From the End of 20th FP (Feb. 29, 2024)				
	No. of Properties	Appraisal Value*1	Unrealized Gains/Losses*1	Unrealized Gains/Losses Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value*1	Unrealized Gains/Losses*1	Unrealized Gains/Losses Ratio	Avg. Direct Cap Rate
Office Properties	33	297,619	50,742	20.6%	3.3%	0	-992	+55	+0.1pt	-0.0pt
Retail Properties	9	49,525	8,061	19.4%	3.8%	0	+715	+895	+2.2pt	0.0pt
Hotels	4	36,900	3,334	9.9%	3.5%	0	+1,300	+1,409	+4.2pt	-0.1pt
Private Nursing Homes	13	53,860	9,766	22.1%	4.0%	0	-210	-25	-0.0pt	0.0pt
Network Centers	8	21,004	2,831	15.6%	4.8%	0	+7	+60	+0.4pt	-0.0pt
Total	67	458,908	74,737	19.5%	3.5%	0	+820	+2,393	+0.7pt	-0.0pt

Change in Direct Cap Rates*2

	Comparison with the End of 20th FP		
	Increase	Flat	Decrease
Office Properties	0	32	1
Retail Properties	0	9	0
Hotels	0	0	4
Private Nursing Homes	0	13	0
Network Centers	0	7	1
Total	0	61	6

Unrealized Gains/Losses



*1 Appraisal value is rounded to the nearest million yen. Unrealized gains/losses is rounded off units of less than one million yen.

*2 Results are presented relative to appraisal value at the time of acquisition with respect to properties acquired during 21st FP (Aug. 2024).



IV ESG Initiatives

Evaluation by External Organizations and Initiatives

GRESB Real Estate Survey



2024
Green Star
(Eight Consecutive Year)
2024
GRESB Rating
4 Star
2023
GRESB
Public Disclosure
A
(Highest/Five Consecutive Year)

Task Force on Climate-related Financial Disclosures (TCFD)

- Hulic REIT Management announced its support for the TCFD recommendations in Jul. 2021.
- Started qualitative disclosure of scenario analysis results in Apr. 2022.



(*) For detailed scenario analysis and financial impact in accordance with the TCFD recommendations, please refer to the ESG Report available on Hulic Reit's website.

Submitted responses to CDP's Climate Change Program



We participated in the CDP's Climate Change program for the first time in 2023, and participated in 2024 as well.

Recent ESG Topics

Introduction of Electricity From Renewable Energy Sources to Properties Owned

- While taking into account costs and other factors, we are making the switch to renewable energy-derived electricity by changing power companies. Since the earnings announcement for the 20th FP, we have switched to renewable energy-derived electricity at three more properties, bringing the total to 24 properties as of the announcement of the 21st FP results.

A total of 24 properties have introduced Electricity From Renewable Energy Sources, incl. Ochanomizu Sola City, as of 21st FP (Aug. 2024) Earnings Announcement.



Ochanomizu Sola City

Steps taken toward earning SBT Certification

- In July 2024, the KPI related to reducing GHG emissions was revised in order to obtain SBT certification.

New Target (KPI)

- The target (KPI) is **reduction of total GHG emissions** in Scope 1 and Scope 2 by **42%** relative to the actual figures for 2022 by the end of 2030.
- The target (KPI) is **reduction of total GHG emissions** in Scope 3 by **25%** relative to the actual figures for 2022 by the end of 2030.
- Net-zero by 2050(Note)

(Note) Excludes properties for which we do not have energy management authority including master lease properties, residential parts of properties and non-managerial co-ownership properties, etc.

- In July 2024, an application was completed for SBT certification in accordance with the above KPI revision.

Progress in Targets (KPIs) for Environment

GHG Emissions

Target (KPI)

- The target (KPI) is reduction of GHG emissions intensity for the entire portfolio by 42% relative to the actual figures for 2018 by the end of 2030.
 - Net-Zero by 2050*³
- Revised in July 2024
- The target (KPI) is reduction of total GHG emissions in Scope 1 and Scope 2 by 42% relative to the actual figures for 2022 by the end of 2030.
 - The target (KPI) is reduction of total GHG emissions in Scope 3 by 25% relative to the actual figures for 2022 by the end of 2030.
 - Net-Zero by 2050*³

Energy Consumption

Target (KPI)

The target (KPI) is reduction of energy consumption intensity for the entire portfolio by 30% relative to the actual figures for 2018 by the end of 2030.

Revised in July 2024

The basic target (KPI) is reduction of average energy consumption intensity over the past five years for the entire portfolio by 1% or more (2022 as a benchmark (Note)).

(Note) If less than five years, it shall be the average of the applicable period.

Green Building Certification*1 Acquisition Rate*2

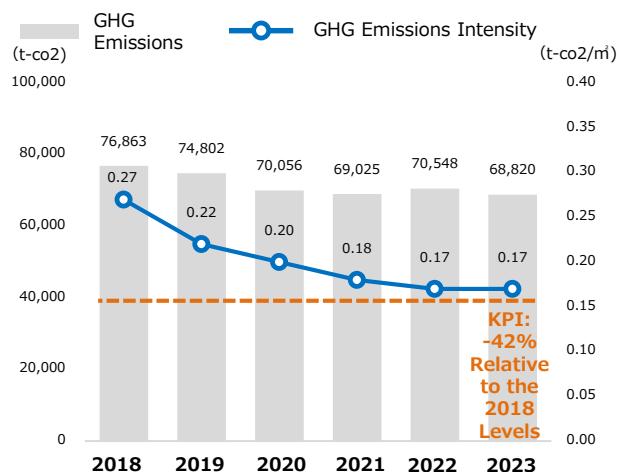
Target (KPI)

- Entire Portfolio : To be Maintained at 50% or more
 - Tokyo Commercial Properties : To be Maintained at 60% or more
- (*) Based on Number of Properties

Revised in October 2024

- Entire Portfolio : To be Maintained at 50% or more
 - Office Properties and Retail Properties : To be Maintained at 60% or more
- (*) Based on Gross Floor Area

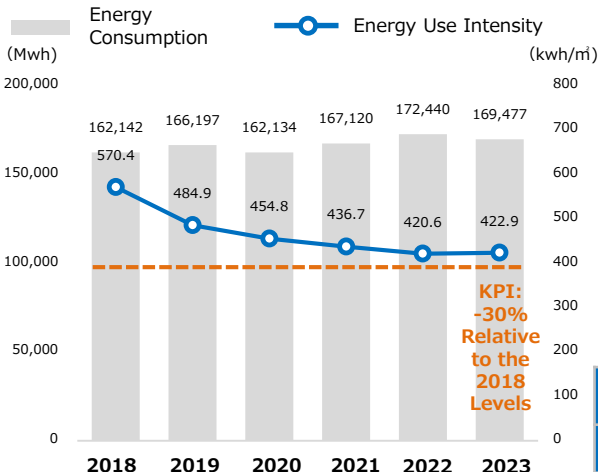
Actual Figures (Based on target before revision (KPI)) *4



Intensity
Reduction Rate
Relative to 2018

-36.5%

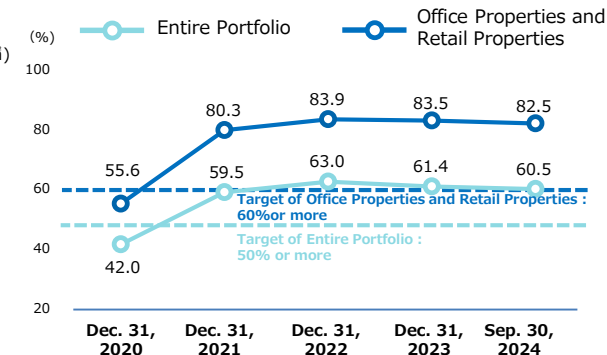
Actual Figures (Based on target before revision (KPI)) *4



Intensity
Reduction Rate
Relative to 2018

-25.9%

Actual Figures



	Based on Gross Floor Area*5	Based on No. of Properties
Entire Portfolio	60.5%	51.5%
Office Properties and Retail Properties	82.5%	68.3%

(as of Sep. 30, 2024)

*1 Refers to certification by a third-party certification body, such as DBJ Green Building Certification, CASBEE, BELS, and JHEP Certification.

*2 In the calculation of the percentage of properties that will have acquired green building certification, the properties subject to calculation do not include properties for which ownership is of the land interest only. Even if a single property will have acquired several green building certifications, it is counted as 1 property.

*3 Excludes properties for which we do not have energy management authority, incl. master lease properties, residential parts of properties and non-managial co-ownership properties, etc.

*4 The following is the scope of subject properties in the calculation of actual figures.

(1) The period during which the property was owned by HULIC REIT (limited to properties for which data is available). (2) For the properties that HULIC REIT holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by HULIC REIT.

*5 In the case of properties which HULIC REIT holds under sectional ownership or co-ownership, the calculation is based on the floor area corresponding to its sectional ownership or co-ownership interest.

Initiatives for Society

Enhancement of Customer (Tenant/User) Satisfaction

Implementation of Tenant Satisfaction Surveys

- Tenant satisfaction surveys of approx. 300 tenants have been conducted since 2017.
- The majority of tenants who responded have indicated that they are satisfied overall.

Motivating Work Environment (Nurturing of Human Resources, DEI, etc.)

Office Environment Improvements and Introducing Office Background Music

- Taking the opportunity of office relocation, **we create a work environment with greater consideration for employee comfort.**
- Multi-functional space in the center of the office to **promote communication.**
- Support for diverse work styles**, including a web conferencing space with soundproofing equipment and individual spaces for focused work
- Introducing office background music** to further improve the work environment



Collaboration Area
(Shared Multi-functional Space)



Introducing office background music

DEI and Human Capital Enhancement

- Percentage of women among officers: 50% at Hulic Reit**, 14% at Hulic REIT Management^{*1}
- Percentage of employees taking childcare leave (2023): male 100%, female 100%.**
- Enhancing personnel resources (child leave, childcare leave, nursing care leave, short-time working hours for nursing care, and next-generation support leave (for infertility treatment for the employee), etc.) to create a comfortable work environment
- Implementation of Employee Satisfaction Survey (President Questionnaire) (fiscal 2023 : response rate of 100%)

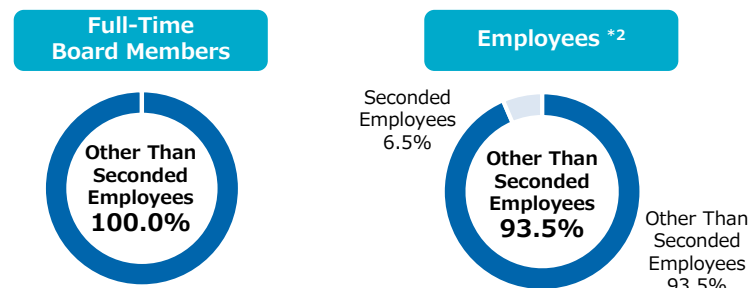
^{*1} Figures include part-time officers.

^{*2} The total number of employees includes three officers who have concurrent duties as employees and includes one temporary employee.

Initiatives for Governance

Hulic REIT Management's Corporate Governance

Breakdown of Full-Time Board Members and Employees at Hulic REIT Management
(As of End of Sep. 2024)



Introduction of an Incentive Bonus Partially Linked to the DPU to the Remuneration System for Officers and Employees

Introduction of Remuneration Linked to the Relative Performance of Investment Unit Prices to Executive Compensation

- The portion equivalent to approx. 50% of the total amount of remuneration for the main officers is linked with the relative performance of Hulic Reit's investment unit price.

Initiatives for Aligning Unitholder Return

Same-Boat Investment by Sponsor and Introduction of Investment Unit Ownership Program incl. Sponsor



HULIC REIT, INC.



V Future Strategy

Asset Replacement Policy

Acquisition Policy for Each Sector

Office Properties	<ul style="list-style-type: none"> Consideration Taking into Property Characteristics Such as Location, Tenant Leasing Needs, and Future Growth Potential
Retail Properties	<ul style="list-style-type: none"> Carefully Selected Investment Targets with a View to Mixed-Use Development Properties by Sponsors, Among Other Factors
Hotels	<ul style="list-style-type: none"> Greater Focus on Initiatives as Assets with Growth Potential Aiming to Improve Growth Potential by Accepting Variable Rents Based on Revenue Stability, While Taking into Account Management Performance and Other Factors
Others	<ul style="list-style-type: none"> Carefully Selected Investment in Private Nursing Homes, While Ensuring Profitability by Utilizing Warehousing and by Assessing the Operating Status of Operators and Other Efforts



Property Transfer Strategy

<Properties Under Consideration for Transfer>

- Properties for Which Future Upside Cannot Be Expected, and Whose Profitability Could Decline in an Inflation Environment Such as Fixed Rent**
- Properties Whose Rental Income Could Decline Due to the Departure of Tenants and Other Factors
- Properties Whose Costs Could Increase, Such as the Possibility of Higher Capital Expenditures Needed to Maintain Competitiveness

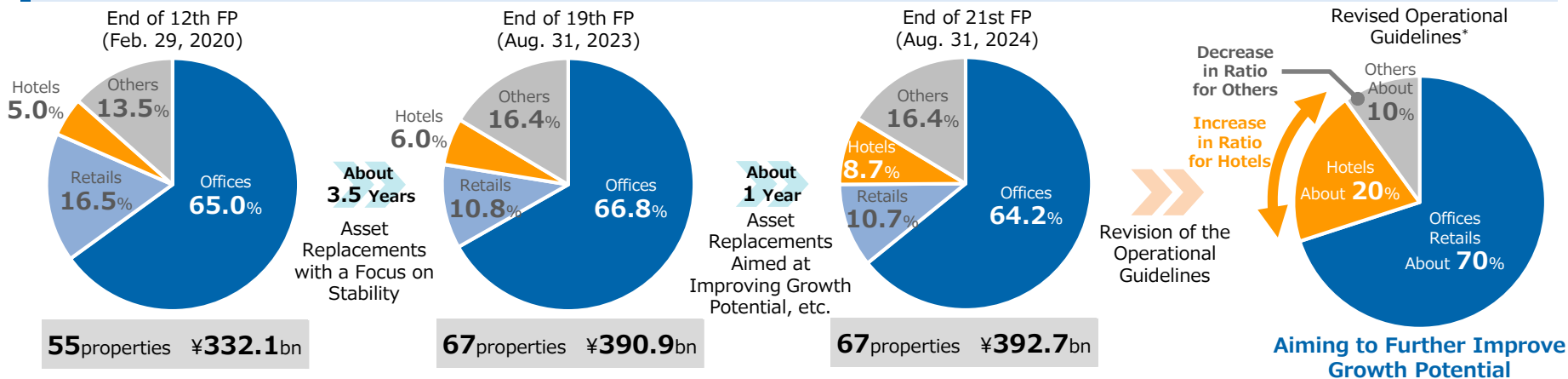
Aiming to **Improve DPU Levels by Realizing Unrealized Gains, and Also Stabilize DPU Levels by Utilizing Reserves for Reduction Entries**

From Jan. 2025 : Exceptions to Contraction Due to Replacement by Purchase of Assets Held for the Long Term : Augmentation of Conditions

Considering Measures Such as Asset Replacement to Improve Growth Potential

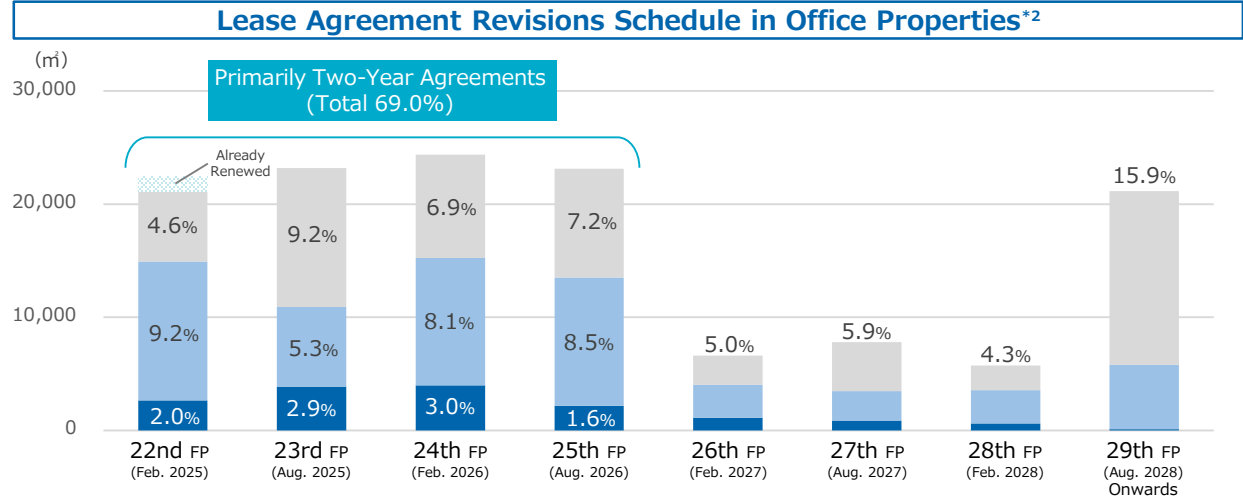
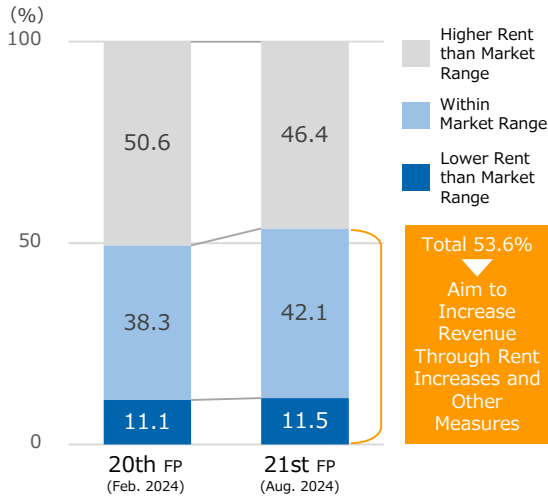
Specific Measures are to be Announced During the 22nd FP (Feb. 2025)

Portfolio Management Adapted to the Market Environment



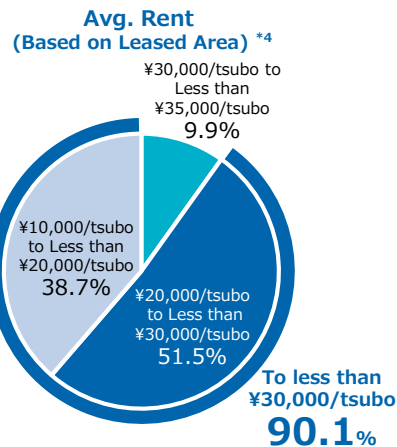
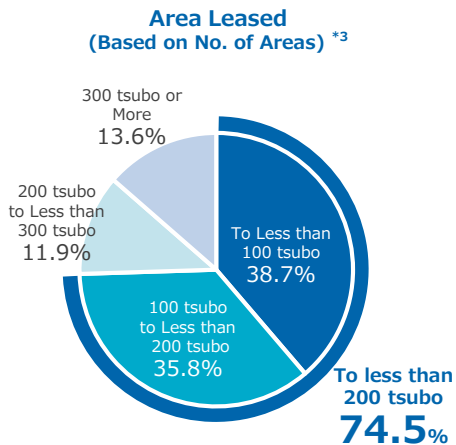
* The operational guidelines allow for fluctuations of ± 10 points for each of the figures stated. The ratios are based on the acquisition price and do not include consumption tax, local consumption tax, fees at the time of acquisition, or other costs. In addition, the investment ratio may differ from these ratios in cases in which HULIC REIT acquires specific individual assets.

Discrepancy with Market Rent in Office Properties (Based on Area Leased)*1

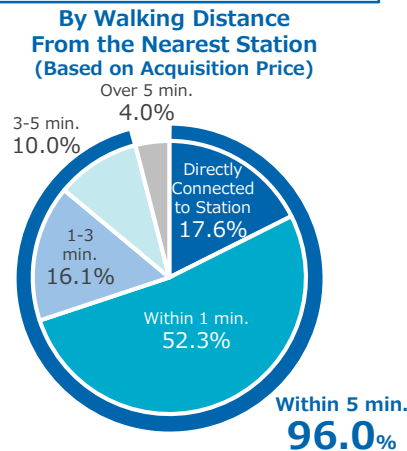


Status of Office Portfolio

Portfolio Centered on Medium-Sized Offices



Portfolio with Excellent Locations



Primarily Two-Year Agreements

- Ratio of Areas that Will Be Up for Renewal by the End of 25th FP (Aug. 31 2026) : **69.0%**

Primarily Medium-Sized Offices

- Less Vulnerable to Changes in the Supply and Demand Environment Due to the **Large Supply of Large-Scale Offices**

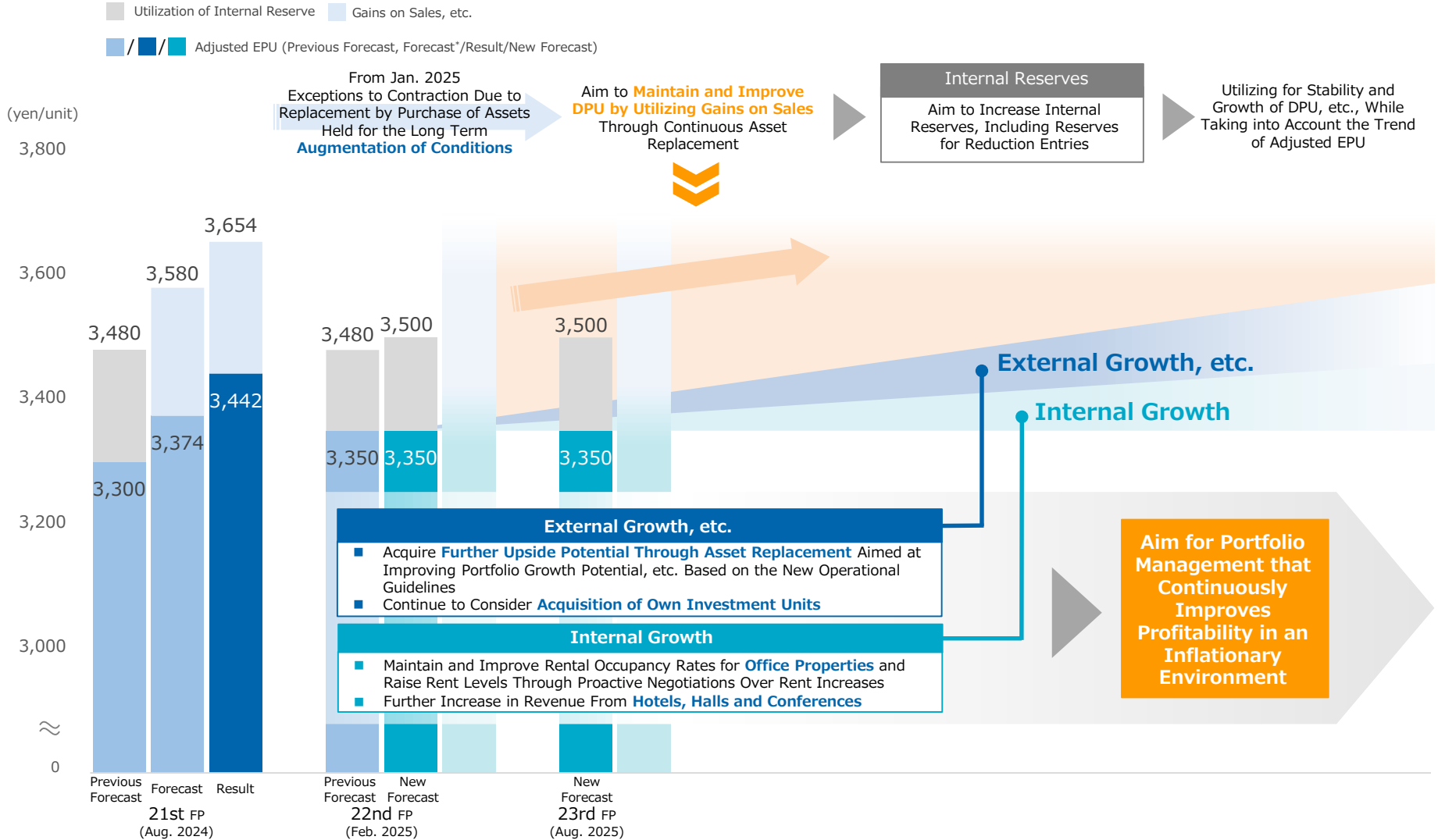
Advantage of Locations

- Ratio of Properties Located within a 5 min. Walk From the Station : **96.0%**

Aim to Increase Distribution Through Continuous Rent Increases

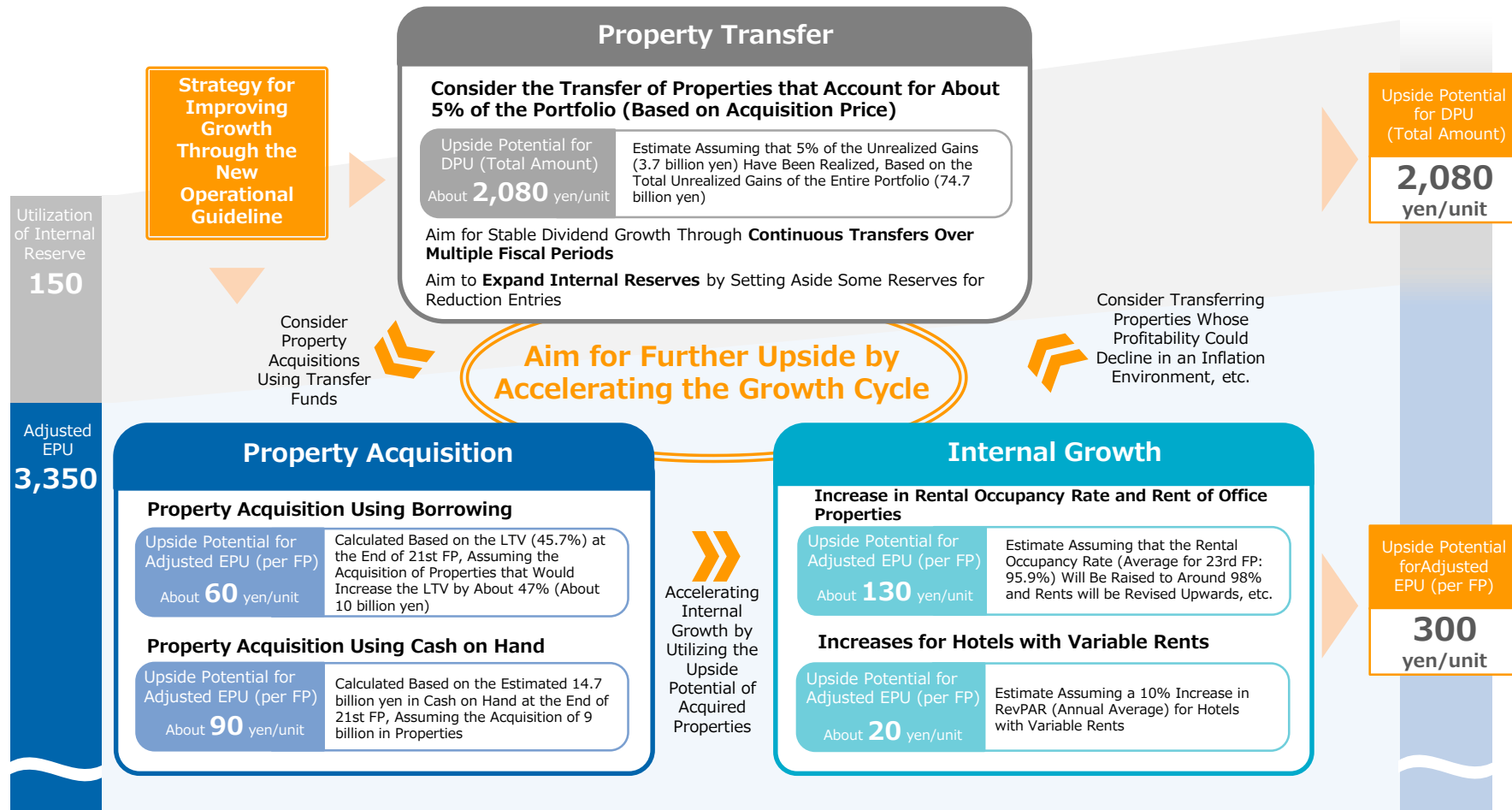
*1 The rent level for incoming tenants and comparison with market range for office properties held by HULIC REIT at each point are stated based on the area leased. In principle, "Market Range" refers to rent levels around midway between maximum and minimum assumed new rents assessed by CBRE Inc.
 *2 The respective percentages shown are expressed as percentages relative to total leasable area of office properties held by HULIC REIT as of 21st FP (Aug. 2024) earnings announcement.
 *3 The ratio based on the number of areas is calculated based on the area leased for tenants (the area not converted to equity) for office properties held by HULIC REIT as of the end of 21st FP (Aug. 31, 2024). In the case of tenants who have rented multiple areas, if the area leased is listed separately in the agreement, the rate is calculated based on each area leased for the different areas.
 *4 The ratio of the average rent for each office property held by HULIC REIT as of the end of 21st FP (Aug. 31, 2024) to the entire office is calculated based on the leased area for office properties held by HULIC REIT.

Measures to Maintain and Improve DPU and Adjusted EPU



* "Previous Forecast" for 21st FP (Aug. 2024) represents the earnings forecast announced on Oct. 17, 2023. "Forecast" for 21st FP (Aug. 2024) and "Previous Forecast" for 22nd FP (Feb. 2025) represent those announced on Apr. 18, 2024.

Hulic Reit's Growth Cycle and Near-Term Upside Potential*

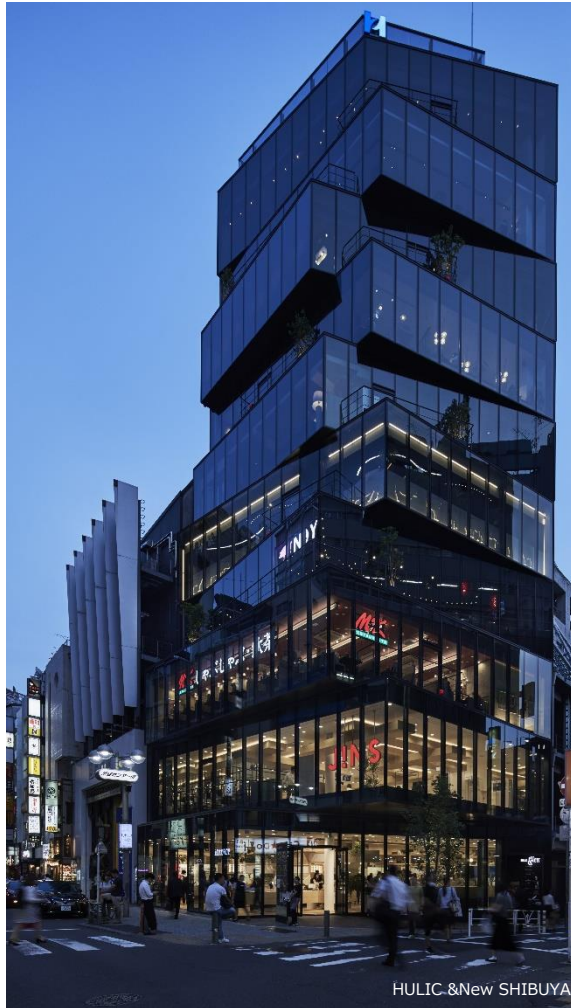


22nd FP (Feb. 2025)

23rd FP (Aug. 2025)

New Forecast

* The asset management company estimates the impact that these measures would have on earnings, based on certain assumptions, and this is divided by the number of investment units (1,440,000 units) to present a figure that provides a rough idea. We do not guarantee the feasibility, amount, timing etc., for this. Actual DPU will change due to factors other than the above.



VI Summary of Financial Results and Earnings Forecast

Results of 21st FP (Aug. 2024)

(unit: millions of yen)

	20th FP (Feb. 2024)	21st FP (Aug. 2024)		Change	Main Factors	Difference
	Result (A)	Forecast* ² (B)	Result (C)	(C-A)	(C-A)	(C-B)
Operating Revenues						
Real Estate Lease Business Revenues	10,955	11,016	11,074	+ 118	■ Real Estate Lease Business Revenues (+118)	+ 57
Gains on Sales of Real Estate Properties	368	423	430	+ 62	• Revenue Contributions From Properties Acquired During 20th FP (Feb. 2024) and 21st FP (Aug. 2024) : +214	+ 7
Total Operating Revenues	11,323	11,439	11,504	+ 180	• Decrease in Revenue From Properties Transferred During 20th FP (Feb. 2024) and 21st FP (Aug. 2024) : -81	+ 65
Operating Expenses					• Acceptance of Variable Rent for Hotels : + 67	
Expenses Related to Rent Business	-3,981	-4,082	-4,052	-70	• Decrease in revenue from existing properties* ³ : -82	
(Of which)					• Increase in Rent Revenue due to Decrease In Downtime, etc. : +74	+ 30
Taxes and Public Dues	-898	-1,014	-1,008	-110	• Decrease in Revenue From Restoration Costs : -93	
Depreciation and Amortization	-1,388	-1,376	-1,399	-10	• Decrease in Rent Revenue From Halls and Conferences Revenue : -10	+ 5
Repair Expenses	-174	-158	-138	+ 35	• Decrease in Rent Revenue due to Utilities : -58	-23
Leasing-related Costs	-15	-60	-30	-15	• Increase in Other Rent Business Revenues : +5	+ 20
Other Expenses Related to Rent Business	-1,504	-1,473	-1,475	+ 29	■ Gains on Sales of Real Estate Properties (+62)	+ 29
Asset Management Fee	-1,095	-1,103	-1,129	-33	• Property Transferred During 20th FP (Feb. 2024) :	
Other Operating Expenses	-285	-268	-256	+ 29	• Hulic Ginza 7 Chome Building (2 Split Transfer) (-368)	-1
Total Operating Expenses	-5,363	-5,454	-5,438	-74	• Property Transferred During 21st FP (Aug. 2024) :	-26
Operating Profit	5,960	5,984	6,066	+ 105	• Hulic Higashi Nihombashi Building (+430)	+ 12
Non-operating Income	5	0	6	+ 1	■ Expenses Related to Rent Business (-70)	+ 16
Non-operating Expenses					• Increase in Expenses Related to Rent Business for Properties Acquired During 20th FP (Feb. 2024) and 21st FP (Aug. 2024) :-91	+ 81
Interest Expenses /Borrowing-related Expenses	-786	-812	-800	-13	• Decrease in Expenses Related to Rent Business for Properties Transferred During 20th FP (Feb. 2024) and 21st FP (Aug. 2024) : +45	+ 6
Amortization of Investment Unit Issuance Costs	-9	-6	-6	+ 3	• Increase in expenses for existing properties* ³ : -24	
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-8	-0	• Increase in Expenses Related to Taxes and Public Dues : -85	+ 11
Total Non-operating Expenses	-804	-827	-815	-10	• Increase in Expenses Related to Depreciation and Amortization : -2	
Ordinary Profit	5,160	5,157	5,257	+ 96	• Decrease in Expenses Related to Repair : +32	-0
Profit	5,160	5,156	5,256	+ 96	• Increase in Expenses Related to Leasing-related Costs : -17	
Cash Distributions per unit (yen)	3,583	3,580	3,654	+ 71	• Decrease in Expenses Related to Utilities : +26	-0
					• Decrease in Expenses Related to Custodian Costs (Renewal Fee) : +12	
					• Decrease in Other Rent Business Expenses : +10	+ 11

*1 Figures less than ¥1 million are truncated. *2 Figures are based on forecasts released on Apr. 18, 2024. For details, please refer to Financial Report for the Fiscal Period Ended February 29, 2024, which was released on Apr. 18, 2024. *3 "Existing Properties" refers to assets held by Hulic Reit as of the announcement of the financial results for the 21st FP (Aug. 2024), excluding the properties acquired in the 20th FP (Feb. 2024) (Hulic Komagome Building, Sotetsu Fresa Inn Tokyo Roppongi, Hulic Kaminarimon Building), the property transferred in the 20th FP (Feb. 2024) (Hulic Ginza 7-chome Building), the property acquired in the 21st FP (Aug. 2024) (Kameido Fuji Building), and the property transferred in the 21st FP (Aug. 2024) (Hulic Higashi Nihombashi Building).

Forecasts of 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025)

						(unit: millions of yen)	
	21st FP (Aug. 2024)	22nd FP Forecast (Feb. 2025)		Difference	Main Factors	23rd FP (Aug. 2025)	Change
	Result (A)	Previous ^{*2} (B)	New (C)	(C-B)	(C-B)	Forecast (D)	(D-C)
Operating Revenues							
Real Estate Lease Business Revenues	11,074	10,892	10,948	+56		11,003	+54
Gains on Sales of Real Estate Properties	430	0	0	0		0	0
Total Operating Revenues	11,504	10,892	10,948	+56	■ Real Estate Lease Business Revenues (+56) • Revenue Contributions From Properties Acquired After the Release of the Previous Forecasts ^{*2} : +75 • Decrease in revenue from existing properties ^{*3} : -19	11,003	+54
Operating Expenses							
Expenses Related to Rent Business	-4,052	-4,018	-4,049	-30	• Decrease in Rent Revenue due to Decrease In Downtime, etc. : -18 • Decrease in Rent Revenue due to Utilities : -2 • Increase in Rent Revenue From Halls and Conferences Revenue : +3 • Decrease in Other Rent Business Revenues : -2	-4,078	-28
(Of which)							
Taxes and Public Dues	-1,008	-1,014	-1,007	+6		-1,043	-35
Depreciation and Amortization	-1,399	-1,380	-1,401	-21		-1,411	-10
Repair Expenses	-138	-133	-142	-9		-123	+18
Leasing-related Costs	-30	-29	-29	+0		-27	+2
Other Expenses Related to Rent Business	-1,475	-1,460	-1,468	-7	■ Gains on Sales of Real Estate Properties (0)	-1,471	-3
Asset Management Fee	-1,129	-996	-1,000	-4		-1,009	-9
Other Operating Expenses	-256	-212	-228	-16		-223	+5
Total Operating Expenses	-5,438	-5,227	-5,278	-51	■ Expenses Related to Rent Business (-30) • Increase in Expenses Related to Rent Business for Property Acquired After the Release of the Previous Forecasts ^{*2} : -5 • Increase in expenses for existing properties ^{*3} : -25 • Decrease in Expenses Related to Taxes and Public Dues : +6 • Increase in Expenses Related to Depreciation and Amortization : -17 • Increase in Expenses Related to Repair Expenses Costs : -8 • Increase in Expenses Related to Utilities : -2 • Increase in Other Rent Business Expenses : -4	-5,311	-32
Operating Profit	6,066	5,665	5,669	+4		5,691	+21
Non-operating Income	6	0	0	0		0	0
Non-operating Expenses							
Interest Expenses /Borrowing-related Expenses	-800	-830	-832	-2		-855	-22
Amortization of Investment Unit Issuance Costs	-6	0	0	0		0	+0
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-10	-2		-10	-0
Total Non-operating Expenses	-815	-839	-844	-5		-866	-21
Ordinary Profit	5,257	4,825	4,825	-0		4,825	+0
Profit	5,256	4,824	4,824	-0		4,824	+0
Cash Distributions per unit (yen)	3,654	3,480	3,500	+20		3,500	0

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Apr. 18, 2024. For details, please refer to Financial Report for the Fiscal Period Ended February 29, 2024, which was released on Apr. 18, 2024.

*3 "Existing Properties" refers to assets held by Hulic Reit as of 21st FP (Aug. 31, 2024) earnings announcement less the properties acquired after the release of the previous forecasts (Kameido Fuji Building).

Results of 21st FP (Aug. 2024) and New Forecasts of 22nd FP (Feb. 2025)

						(unit: millions of yen)	
	21st FP (Aug. 2024)	22nd FP Forecast (Feb. 2025)		Change	Main Factors	23rd FP (Aug. 2025)	Change
	Result (A)	Previous ^{*2} (B)	New (C)	(C-A)	(C-A)	Forecast (D)	(D-C)
Operating Revenues							
Real Estate Lease Business Revenues	11,074	10,892	10,948	-125		11,003	+ 54
Gains on Sales of Real Estate Properties	430	0	0	-430		0	0
Total Operating Revenues	11,504	10,892	10,948	-555	■ Real Estate Lease Business Revenues (-125) • Revenue Contributions From Properties Acquired During 21st FP (Aug. 2024) : +48 • Decrease in Revenue for FP From Properties Transferred During 21st FP (Aug. 2024) : -15 • Removal of Variable Rent for Hotels : -68 • Decrease in revenue from existing properties ^{*3} : -90 [Decrease in Rent Revenue due to Decrease In Downtime, etc. : -90 • Increase in Revenue From Utilities : +16 [Decrease in Other Rent Business Revenues : -16	11,003	+ 54
Operating Expenses							
Expenses Related to Rent Business (Of which)	-4,052	-4,018	-4,049	+2		-4,078	-28
Taxes and Public Dues	-1,008	-1,014	-1,007	+0		-1,043	-35
Depreciation and Amortization	-1,399	-1,380	-1,401	-2		-1,411	-10
Repair Expenses	-138	-133	-142	-3		-123	+ 18
Leasing-related Costs	-30	-29	-29	+1		-27	+2
Other Expenses Related to Rent Business	-1,475	-1,460	-1,468	+6	■ Gains on Sales of Real Estate Properties (-430) • Property Transferred During 21st FP (Aug. 2024) : Hulic Higashi Nihombashi Building (-430)	-1,471	-3
Asset Management Fee	-1,129	-996	-1,000	+129		-1,009	-9
Other Operating Expenses	-256	-212	-228	+27	■ Expenses Related to Rent Business (+2) • Increase in Expenses Related to Rent Business for Properties Acquired During 21st FP (Aug. 2024) : -3 • Decrease in Expenses Related to Rent Business for Properties Transferred During 21st FP (Aug. 2024) : +7 • Increase in expenses for existing properties ^{*3} : -2 [Increase in Expenses Related to Depreciation and Amortization : -3 • Increase in Expenses Related to Repair Expenses : -3 • Decrease in Expenses Related to Leasing-related Costs : +1 • Decrease in Expenses Related to Utilities : +12 • Increase in Expenses Related to Custodian Costs (Renewal Fee) : -3 [Increase in Other Rent Business Expenses : -6	-223	+5
Total Operating Expenses	-5,438	-5,227	-5,278	+159		-5,311	-32
Operating Profit	6,066	5,665	5,669	-396		5,691	+21
Non-operating Income	6	0	0	-6		0	0
Non-operating Expenses							
Interest Expenses /Borrowing-related Expenses	-800	-830	-832	-32		-855	-22
Amortization of Investment Unit Issuance Costs	-6	0	0	+5		0	+0
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-10	-1		-10	-0
Total Non-operating Expenses	-815	-839	-844	-29		-866	-21
Ordinary Profit	5,257	4,825	4,825	-432		4,825	+0
Profit	5,256	4,824	4,824	-432		4,824	+0
Cash Distributions per unit (yen)	3,654	3,480	3,500	-154		3,500	0

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Apr. 18, 2024. For details, please refer to Financial Report for the Fiscal Period Ended February 29, 2024, which was released on Apr. 18, 2024.

*3 "Existing Properties" refers to assets held by Hulic Reit as of 21st FP (Aug. 2024) earnings announcement less the properties acquired after the release of the previous forecasts (Kameido Fuji Building) and the properties transferred after the release of the previous forecasts (Hulic Higashi Nihombashi Building).

(unit: millions of yen)			
	End of 20th FP (Feb. 29, 2024) (A)	End of 21st FP (Aug. 31, 2024) (B)	Change (B-A)
Assets			
Current Assets			
Cash and Deposits	14,603	16,004	+1,401
Cash and Deposits in Trust	7,974	8,722	+747
Operating Accounts Receivable	16	21	+4
Prepaid Expenses	43	53	+9
Consumption Taxes Receivable	0	0	0
Other	4	0	-4
Total Current Assets	22,643	24,801	+2,158
Noncurrent Assets			
Property, Plant and Equipment			
Buildings, net	617	625	+8
Land	589	589	0
Buildings in Trust, net	67,220	65,487	-1,733
Structures in Trust, net	222	209	-13
Machinery and Equipment in Trust, net	218	141	-76
Tools, Furniture and Fixtures in Trust, net	58	71	+13
Land in Trust	310,955	311,193	+237
Construction in Progress in Trust	4	0	-4
Total Property, Plant and Equipment	379,888	378,320	-1,568
Intangible Assets			
Leasehold Interests in Land	2,345	2,345	0
Land Leasehold Interests in Trust	3,509	3,504	-5
Other	3	2	-0
Total Intangible Assets	5,858	5,852	-6
Investments and Other Assets			
Leasehold and Guarantee Deposits	360	360	0
Long-term Prepaid Expenses	1,010	983	-27
Deferred Tax Assets	0	0	0
Total Investments and Other Assets	1,371	1,343	-27
Total Noncurrent Assets	387,117	385,515	-1,601
Deferred Assets			
Investment Unit Issuance Costs	7	0	-6
Investment Corporation Bond Issuance Costs	55	66	+11
Total Deferred Assets	62	67	+4
Total Assets	409,823	410,384	+561

(unit: millions of yen)			
	End of 20th FP (Feb. 29, 2024) (A)	End of 21st FP (Aug. 31, 2024) (B)	Change (B-A)
Liabilities			
Current Liabilities			
Operating Accounts Payable	552	850	+297
Short-term Borrowings	6,000	0	-6,000
Current Portion of Long-term Investment Corporation Bonds	0	2,000	+2,000
Current Portion of Long-term Borrowings	24,133	22,069	-2,064
Accounts Payable - Other	1,319	1,352	+33
Accrued Expenses	13	20	+6
Income Taxes Payable	0	0	0
Accrued Consumption Taxes	198	386	+187
Advances Received	1,835	1,899	+64
Deposits Received	4	4	+0
Total Current Liabilities	34,056	28,582	-5,474
Noncurrent Liabilities			
Investment Corporation Bonds	17,000	18,000	+1,000
Long-term Loans Payable	140,983	145,547	+4,564
Tenant Leasehold and Security Deposits in Trust	17,056	17,429	+373
Asset Retirement Obligations	287	288	+0
Total Noncurrent Liabilities	175,327	181,265	+5,937
Total Liabilities	209,383	209,847	+463
Net Assets			
Unitholders' Equity			
Unitholders' Capital	194,754	194,754	0
Deduction From Unitholders' Capital			
Allowance for Temporary Difference Adjustments	-3	-3	0
Total Deduction From Unitholders' Capital	-3	-3	0
Unitholders' Capital, Net	194,750	194,750	0
Surplus			
Unappropriated Internal Reserves	5,689	5,786	+97
Total Surplus	5,689	5,786	+97
Total Unitholders' Equity	200,440	200,537	+97
Total Net Assets	200,440	200,537	+97
Total Liabilities and Net Assets	409,823	410,384	+561

21st FP (Aug. 2024) Developments

- Property Acquired During 21st FP (Aug. 2024) (Total Acquisition Price : 3,000)
- Kameido Fujii Building (quasi-co-ownership interest of 90%) (Acquisition Price : 3,000)
- Property Transferred During 21st FP (Aug. 2024) (Total Transfer Price : 4,080)
- Hulic Higashi Nihombashi Building. (Transfer Price : 4,080)
- LTV at the End of 20th FP (Feb. 29, 2024) : 45.9% → LTV at the End of 21st FP (Aug. 31, 2024) : 45.7%



Appendix

		End of 11th FP (Aug. 31, 2019)	End of 12th FP (Feb. 29, 2020)	End of 13th FP (Aug. 31, 2020)	End of 14th FP (Feb. 28, 2021)	End of 15th FP (Aug. 31, 2021)	End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)	End of 20th FP (Feb. 29, 2024)	End of 21st FP (Aug. 31, 2024)
No. of Properties		51	55	58	58	58	62	62	62	66	67	67
Total Assets	Portfolio Overall	¥314.0bn	¥332.1bn	¥351.4bn	¥350.4bn	¥350.0bn	¥380.1bn	¥379.0bn	¥380.3bn	¥390.9bn	¥393.2bn	¥392.7bn
	Office Properties	¥205.5bn	¥216.0bn	¥222.6bn	¥226.7bn	¥224.7bn	¥249.2bn	¥249.2bn	¥255.4bn	¥261.1bn	¥252.5bn	¥252.0bn
	Retail Properties	¥53.8bn	¥55.0bn	¥60.6bn	¥55.5bn	¥53.7bn	¥50.4bn	¥47.0bn	¥42.2bn	¥42.2bn	¥42.2bn	¥42.2bn
	Hotels	¥16.5bn	¥16.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥34.3bn	¥34.3bn
	Others	¥38.2bn	¥44.7bn	¥44.7bn	¥44.7bn	¥48.1bn	¥57.1bn	¥59.3bn	¥59.3bn	¥64.2bn	¥64.2bn	¥64.2bn
Unrealized Gains/Losses		¥53.2bn	¥57.0bn	¥57.1bn	¥57.8bn	¥58.5bn	¥63.5bn	¥70.1bn	¥72.4bn	¥71.6bn	¥72.3bn	¥74.7bn
Average NOI Yield		4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%
Average NOI Yield After Depreciation		3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%
Appraisal Direct Cap Rate		3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%
Average Age of Buildings		21.1years	21.3years	20.9years	21.1years	21.9years	22.0years	22.3years	22.9years	22.0years	21.0years	21.6years
Occupancy Rate		100.0%	99.5%	99.8%	99.6%	99.2%	98.4%	98.7%	99.0%	99.0%	99.7%	99.5%
PML *2		4.84	5.14	4.98	4.87	4.73	3.6	3.6	3.6	3.5	3.5	3.5
EPU		¥3,486	¥3,554	¥3,873	¥4,144	¥3,698	¥3,784	¥3,802	¥3,394	¥3,516	¥3,583	¥3,650
DPU		¥3,487	¥3,531	¥3,874	¥4,052	¥3,550	¥3,600	¥3,700	¥3,480	¥3,480	¥3,583	¥3,654
NAV per Unit		¥172,657	¥175,935	¥175,943	¥176,598	¥176,819	¥179,675	¥184,369	¥185,851	¥185,321	¥185,850	¥187,509
FFO per Unit		¥4,258	¥4,337	¥4,395	¥4,368	¥4,203	¥4,159	¥4,264	¥4,212	¥4,209	¥4,292	¥4,323
AFFO per Unit		¥4,189	¥4,136	¥4,117	¥4,120	¥3,967	¥3,933	¥4,077	¥3,904	¥3,978	¥3,899	¥4,121
Pay out ratio (FFO)		81.9%	81.4%	88.1%	92.8%	84.5%	86.6%	86.8%	82.6%	82.7%	83.5%	84.5%
Pay out ratio (AFFO)		83.2%	85.4%	94.1%	98.3%	89.5%	91.5%	90.8%	89.1%	87.5%	91.9%	88.7%

*1 The asset categories are based on operational guidelines for each period.

*2 In regards to the PML assessor, since the earthquake PML assessment system was updated with the aim of improving the precision of earthquake PML assessments and changing the seismic risk assessment, the PML value calculated based on the updates to the system in question will be stated from the end of 16th FP (Feb. 28, 2022)

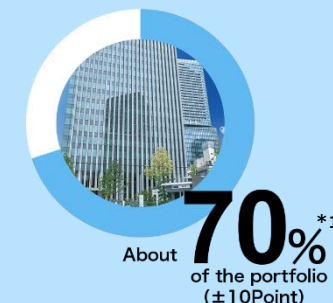
Office and Retail Properties

Office Properties

- Tokyo metropolitan area (Tokyo and government-ordinance-designated cities in the surrounding areas) or areas with economic zones equivalent to the Tokyo metropolitan area
- In principle, located within a five-minute walking distance from the nearest station or areas with competitiveness and advantages in the region
- In principle, the investment ratio in the Tokyo metropolitan area is 90% or more of the total office investment^{*1}

Retail Properties

- In Tokyo and government-ordinance-designated cities in the surrounding areas
- In principle, located within a five-minute walking distance from the nearest train station or in areas with a high concentration of retail activities



Hotels

- Properties that are located in areas with good transportation access or in major tourist destinations in Japan, and are expected to attract demand for tourism or business use, etc.
- Facilities that are managed on a lease basis as a general rule
- Facilities that have a fixed rent or a fixed rent plus a variable rent linked to sales performance or other are investment targets

<Operators for Properties Held by Hulic Reit>

Property Name	Location	Operator
Sotetsu Fresa Inn Ginza 7 Chome	Ginza, Chuo-ku, Tokyo	Sotetsu Group ^{*2}
Sotetsu Fresa Inn Tokyo-Roppongi	Roppongi, Minato-ku, Tokyo	
Hulic Tsukiji 3 Chome Building	Tsukiji, Chuo-ku, Tokyo	HATO BUS CO.,LTD.
Hulic Kaminarimon Building	Kaminarimon, Taito-ku, Tokyo	Hulic Hotel Management CO.,LTD.



Assets for Other Uses

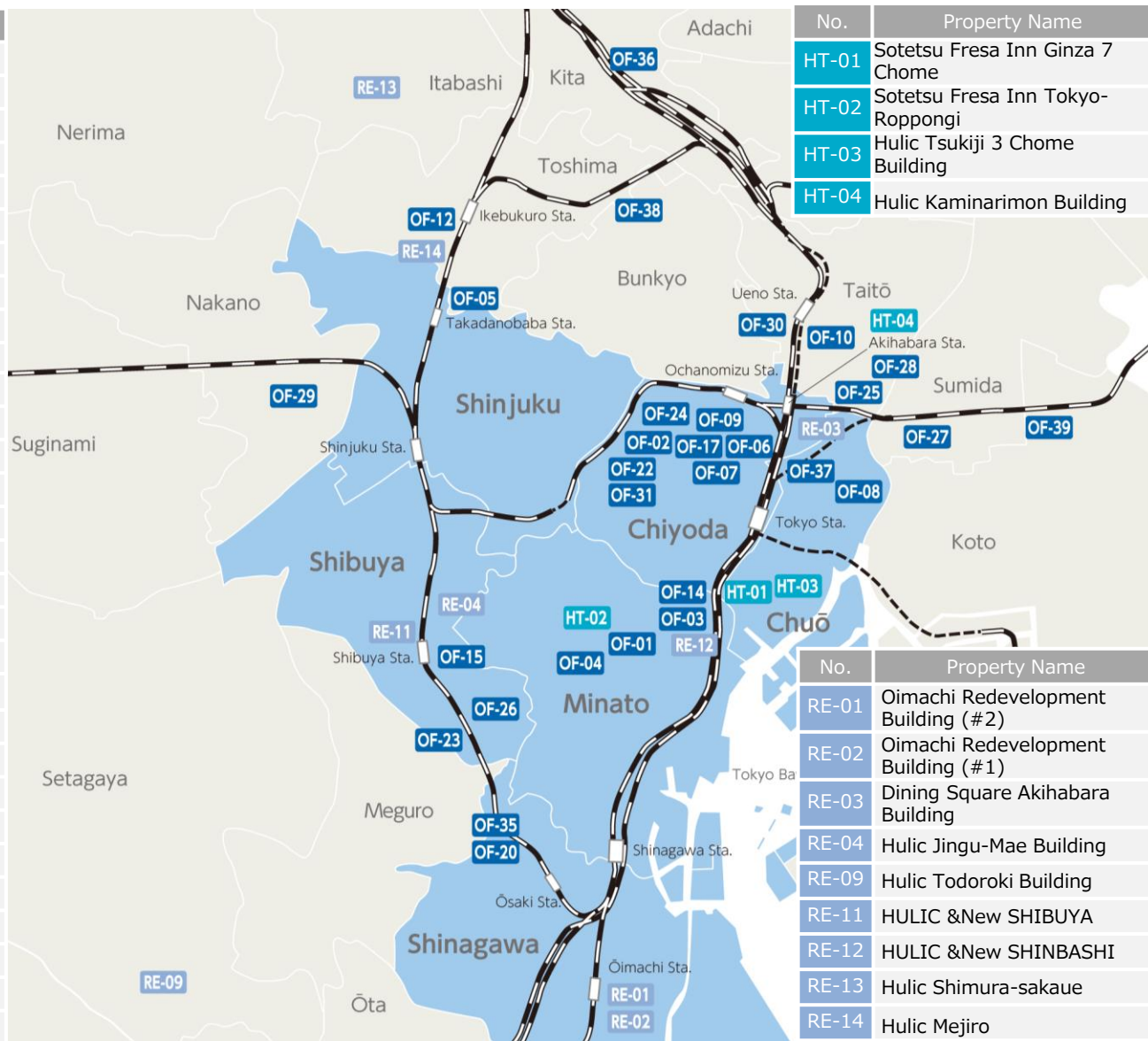
- Assets for other uses are those that Hulic Reit determines that solid demand can be expected in the future and stable earnings can be generated over the long term.
- Hulic Reit stringently selects investment targets after carefully examining the individual properties' profitability, characteristics of the location and competitiveness of the location
- Investment properties are private nursing homes(with mid-range and higher assumed monthly usage fee), network centers, and other investment target assets



^{*1} Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios depending on the individual specific assets acquired, etc.

^{*2} Hotels form lease agreements with Sotetsu Hotel Development Co., Ltd. and Sotetsu Hotel Management CO., LTD., an operator, administers the hotels.


No.	Property Name
OF-01	Hulic Kamiyacho Building
OF-02	Hulic Kudan Building (Land)
OF-03	Toranomon First Garden
OF-04	Rapiros Roppongi
OF-05	Hulic Takadanobaba Building
OF-06	Hulic Kanda Building
OF-07	Hulic Kandabashi Building
OF-08	Hulic Kakigaracho Building
OF-09	Ochanomizu Sola City
OF-10	Hulic Higashi Ueno 1 Chome Building
OF-12	Tokyo Nishi Ikebukuro Building
OF-14	Hulic Toranomon Building
OF-15	Hulic Shibuya 1 Chome Building
OF-17	Hulic Jimbocho Building
OF-20	Hulic Gotanda Yamate-dori Building
OF-22	Bancho House
OF-23	Ebisu Minami Building
OF-24	Hulic Iidabashi Building
OF-25	Hulic Asakusabashi Building
OF-26	Hulic Ebisu Building
OF-27	Hulic Ryogoku Building
OF-28	Hulic Asakusabashi Edo-dori
OF-29	Hulic Nakano Building
OF-30	Hulic Ueno Building
OF-31	Hulic Kojimachi Building
OF-35	Hulic Gotanda Building
OF-36	Hulic Oji Building
OF-37	Hulic Kobunacho Building
OF-38	Hulic Komagome Building
OF-39	Kameido Fuji Building New




* The map shown above plots Office, Retail and Hotels, from among the assets held by Hulic Reit as of 21st FP (Aug. 2024) earnings announcement. "Kichijoji Fuji Building", "Hulic Hachioji Building" and "Hulic Kobe Building" are also held in addition to the properties above.

4. List of Portfolio Properties (End of 21st FP (Aug. 31, 2024))


Hulic Kamiyacho Building

OF-01	Office	1-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Minato Ward, Tokyo	
	Acquisition Price	55,250 millions of yen	
	Completion of Construction	Apr. 1985	
	Total Leasable Area	32,487.06㎡	
	NOI Yield	4.0%	
	Occupancy Rate	98.3%	


Hulic Kudan Building (Land)

OF-02	Office	1-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	11,100 millions of yen	
	Completion of Construction	-	
	Total Leasable Area	3,351.07㎡	
	NOI Yield	4.1%	
	Occupancy Rate	100.0%	


Toranomon First Garden

OF-03	Office	1-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Minato Ward, Tokyo	
	Acquisition Price	8,623 millions of yen	
	Completion of Construction	Aug. 2010	
	Total Leasable Area	5,689.97㎡	
	NOI Yield	4.3%	
	Occupancy Rate	100.0%	


Rapiros Roppongi

OF-04	Office	Directly connected to station	
	Area	6 central Tokyo wards	
	Location	Minato Ward, Tokyo	
	Acquisition Price	6,210 millions of yen	
	Completion of Construction	Aug. 1997	
	Total Leasable Area	6,730.52㎡	
	NOI Yield	6.0%	
	Occupancy Rate	100.0%	


Hulic Takadanobaba Building

OF-05	Office	6-min. walk from station	
	Area	Other Tokyo 23 wards	
	Location	Toshima Ward, Tokyo	
	Acquisition Price	3,900 millions of yen	
	Completion of Construction	Nov. 1993	
	Total Leasable Area	5,369.71㎡	
	NOI Yield	5.2%	
	Occupancy Rate	100.0%	


Hulic Kanda Building

OF-06	Office	1-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	3,780 millions of yen	
	Completion of Construction	Sep. 2008	
	Total Leasable Area	3,728.36㎡	
	NOI Yield	4.5%	
	Occupancy Rate	100.0%	


Hulic Kandabashi Building

OF-07	Office	3-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	2,500 millions of yen	
	Completion of Construction	Jun. 2001	
	Total Leasable Area	2,566.95㎡	
	NOI Yield	4.7%	
	Occupancy Rate	100.0%	


Hulic Kakigaracho Building

OF-08	Office	2-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Chuo Ward, Tokyo	
	Acquisition Price	2,210 millions of yen	
	Completion of Construction	Mar. 1993	
	Total Leasable Area	2,858.48㎡	
	NOI Yield	5.7%	
	Occupancy Rate	100.0%	


Ochanomizu Sola City

OF-09	Office	Directly connected to station	
	Area	6 central Tokyo wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	38,149 millions of yen	
	Completion of Construction	Feb. 2013	
	Total Leasable Area	13,923.42㎡	
	NOI Yield	3.6%	
	Occupancy Rate	99.3%	


Hulic Higashi Ueno 1 Chome Building

OF-10	Office	2-min. walk from station	
	Area	Other Tokyo 23 wards	
	Location	Taito Ward, Tokyo	
	Acquisition Price	2,678 millions of yen	
	Completion of Construction	Jul. 1988	
	Total Leasable Area	3,137.09㎡	
	NOI Yield	4.5%	
	Occupancy Rate	90.6%	

Tokyo Nishi Ikebukuro Building

OF-12	Office	3-min. walk from station	
	Area	Other Tokyo 23 wards	
	Location	Toshima Ward, Tokyo	
	Acquisition Price	1,580 millions of yen	
	Completion of Construction	Oct. 1990	
	Total Leasable Area	1,429.74㎡	
	NOI Yield	5.4%	
	Occupancy Rate	100.0%	


Hulic Toranomon Building

OF-14	Office	1-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Minato Ward, Tokyo	
	Acquisition Price	18,310 millions of yen	
	Completion of Construction	May 2015	
	Total Leasable Area	8,574.65㎡	
	NOI Yield	3.3%	
	Occupancy Rate	100.0%	

Hulic Shibuya 1 Chome Building

OF-15	Office	5-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Minato Ward, Tokyo	
	Acquisition Price	5,100 millions of yen	
	Completion of Construction	Aug. 1993	
	Total Leasable Area	2,817.65㎡	
	NOI Yield	3.9%	
	Occupancy Rate	100.0%	


Hulic Jimbocho Building

OF-17	Office	2-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	1,460 millions of yen	
	Completion of Construction	Sep. 1989	
	Total Leasable Area	1,561.38㎡	
	NOI Yield	4.5%	
	Occupancy Rate	88.6%	

Hulic Gotanda Yamate-dori Building

OF-20	Office	1-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Shinagawa Ward, Tokyo	
	Acquisition Price	3,450 millions of yen	
	Completion of Construction	Mar. 1996	
	Total Leasable Area	3,276.05㎡	
	NOI Yield	3.8%	
	Occupancy Rate	100.0%	

Bancho House


OF-22	Office	3-min. walk from station	
	Area	6 central Tokyo wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	2,750 millions of yen	
	Completion of Construction	Aug. 1989	
	Total Leasable Area	1,981.83㎡	
	NOI Yield	4.7%	
	Occupancy Rate	100.0%	

*1 This refers to assets held by Hulic Reit as of 21st FP (Aug. 2024) earnings announcement.

*2 The total leasable area and occupancy rate are current as of the end of 21st FP (Aug. 31, 2024).

4. List of Portfolio Properties (End of 21st FP (Aug. 31, 2024))


Ebisu Minami Building

OF-23	Office	4-min. walk from station
	Area	6 central Tokyo wards
	Location	Shibuya Ward, Tokyo
	Acquisition Price	2,420 millions of yen
	Completion of Construction	Sep. 1992
	Total Leasable Area	1,629.09㎡
	NOI Yield	4.3%
	Occupancy Rate	100.0%

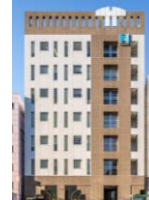
Hulic Iidabashi Building

OF-24	Office	4-min. walk from station
	Area	6 central Tokyo wards
	Location	Chiyoda Ward, Tokyo
	Acquisition Price	1,450 millions of yen
	Completion of Construction	Feb. 1991
	Total Leasable Area	1,431.94㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%


Hulic Asakusabashi Building

OF-25	Office	1-min. walk from station
	Area	Other Tokyo 23 wards
	Location	Taito Ward, Tokyo
	Acquisition Price	4,750 millions of yen
	Completion of Construction	Feb. 2013
	Total Leasable Area	5,280.72㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%


Hulic Ebisu Building

OF-26	Office	6-min. walk from station
	Area	6 central Tokyo wards
	Location	Shibuya Ward, Tokyo
	Acquisition Price	1,275 millions of yen
	Completion of Construction	Feb. 1992
	Total Leasable Area	1,059.22㎡
	NOI Yield	4.6%
	Occupancy Rate	100.0%

Hulic Ryogoku Building

OF-27	Office	2-min. walk from station
	Area	Other Tokyo 23 wards
	Location	Sumida Ward, Tokyo
	Acquisition Price	5,610 millions of yen
	Completion of Construction	Jan. 2010
	Total Leasable Area	4,569.34㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%


Hulic Asakusabashi Edo-dori

OF-28	Office	1-min. walk from station
	Area	Other Tokyo 23 wards
	Location	Taito Ward, Tokyo
	Acquisition Price	5,420 millions of yen
	Completion of Construction	Sep. 2015
	Total Leasable Area	3,956.73㎡
	NOI Yield	4.2%
	Occupancy Rate	100.0%


Hulic Nakano Building

OF-29	Office	1-min. walk from station
	Area	Other Tokyo 23 wards
	Location	Nakano Ward, Tokyo
	Acquisition Price	3,200 millions of yen
	Completion of Construction	Oct. 1994
	Total Leasable Area	2,616.83㎡
	NOI Yield	4.4%
	Occupancy Rate	100.0%


Hulic Ueno Building

OF-30	Office	3-min. walk from station
	Area	Other Tokyo 23 wards
	Location	Taito Ward, Tokyo
	Acquisition Price	4,100 millions of yen
	Completion of Construction	(Bank branch building) ^{*3} Apr. 1986
	Total Leasable Area	3,031.85㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%


Hulic Kojimachi Building

OF-31	Office	1-min. walk from station
	Area	6 central Tokyo wards
	Location	Chiyoda Ward, Tokyo
	Acquisition Price	12,600 millions of yen
	Completion of Construction	Oct. 2010
	Total Leasable Area	5,380.17㎡
	NOI Yield	3.3%
	Occupancy Rate	100.0%


Kichijoji Fuji Building

OF-32	Office	4-min. walk from station
	Area	Others
	Location	Musashino-shi, Tokyo
	Acquisition Price	5,150 millions of yen
	Completion of Construction	Oct. 1980
	Total Leasable Area	3,958.37㎡
	NOI Yield	5.0%
	Occupancy Rate	100.0%

Hulic Hachioji Building

OF-33	Office	8-min. walk from station
	Area	Others
	Location	Hachioji City, Tokyo
	Acquisition Price	4,900 millions of yen
	Completion of Construction	(Bank branch building) ^{*3} Feb. 2009
	Total Leasable Area	3,768.00㎡
	NOI Yield	5.1%
	Occupancy Rate	100.0%


Hulic Kobe Building

OF-34	Office	2-min. walk from station
	Area	Others
	Location	Kobe City, Hyogo
	Acquisition Price	6,710 millions of yen
	Completion of Construction	Oct. 1990
	Total Leasable Area	5,126.08㎡
	NOI Yield	4.4%
	Occupancy Rate	97.4%


Hulic Gotanda Building

OF-35	Office	2-min. walk from station
	Area	6 central Tokyo wards
	Location	Shinagawa Ward, Tokyo
	Acquisition Price	6,162 millions of yen
	Completion of Construction	May 1986
	Total Leasable Area	4,246.19㎡
	NOI Yield	4.1%
	Occupancy Rate	87.6%


Hulic Oji Building

OF-36	Office	1-min. walk from station
	Area	Other Tokyo 23 wards
	Location	Kita Ward, Tokyo
	Acquisition Price	5,300 millions of yen
	Completion of Construction	(Bank branch building) ^{*3} Jan. 2020
	Total Leasable Area	3,695.59㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%

Hulic Kobunacho Building

OF-37	Office	4-min. walk from station
	Area	6 central Tokyo wards
	Location	Chuo Ward, Tokyo
	Acquisition Price	10,970 millions of yen
	Completion of Construction	May 1994
	Total Leasable Area	7,781.30㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

Hulic Komagome Building

OF-38	Office	2-min. walk from station
	Area	Other Tokyo 23 wards
	Location	Bunkyo Ward, Tokyo
	Acquisition Price	1,930 millions of yen
	Completion of Construction	Jan. 2012
	Total Leasable Area	1,310.40㎡
	NOI Yield	3.7%
	Occupancy Rate	100.0%


*1 This refers to assets held by Hulic Reit as of 21st FP (Aug. 2024) earnings announcement.

*2 The total leasable area and occupancy rate are current as of the end of 21st FP (Aug. 31, 2024).


*3 There are other parking lots, but the completion date is not noted.

4. List of Portfolio Properties (End of 21st FP (Aug. 31, 2024))

Kameido Fuji Building

OF-39	Office	3-min. walk from station
		
Area	Other Tokyo 23 wards	
Location	Koto Ward, Tokyo	
Acquisition Price	3,000 millions of yen	
Completion of Construction	Aug. 1979*3	
Total Leasable Area	2,376.29㎡	
NOI Yield	4.3%	
Occupancy Rate	100.0%	


①Oimachi Redevelopment Building (#2) ②Oimachi Redevelopment Building (#1)

RE-01 RE-02	Retail	1-min. walk from station
		
Area	6 central Tokyo wards	
Location	Shinagawa Ward, Tokyo	
Acquisition Price	①9,456 millions of yen ②6,166 millions of yen	
Completion of Construction	①Sep. 1989 ②Sep. 1989	
Total Leasable Area	①14,485.66㎡ ②10,612.67㎡	
NOI Yield	①5.7% ②5.6%	
Occupancy Rate	100.0%	


HULIC &New SHIBUYA

RE-11	Retail	5-min. walk from station
		
Area	6 central Tokyo wards	
Location	Shibuya Ward, Tokyo	
Acquisition Price	3,150 millions of yen	
Completion of Construction	Apr. 2017	
Total Leasable Area	898.62㎡	
NOI Yield	3.2%	
Occupancy Rate	100.0%	


Sotetsu Fresa Inn Ginza 7 Chome

HT-01	Hotel
	
Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	11,520 millions of yen
Completion of Construction	Aug. 2016
Total Leasable Area	6,984.32㎡
NOI Yield	3.8%
Occupancy Rate	100.0%


Dining Square Akihabara Building

RE-03	Retail	1-min. walk from station
		
Area	6 central Tokyo wards	
Location	Chiyoda Ward, Tokyo	
Acquisition Price	3,200 millions of yen	
Completion of Construction	Jun. 1993	
Total Leasable Area	2,169.41㎡	
NOI Yield	4.7%	
Occupancy Rate	100.0%	


HULIC &New SHINBASHI

RE-12	Retail	3-min. walk from station
		
Area	6 central Tokyo wards	
Location	Minato Ward, Tokyo	
Acquisition Price	3,100 millions of yen	
Completion of Construction	Apr. 2017	
Total Leasable Area	1,725.35㎡	
NOI Yield	3.9%	
Occupancy Rate	100.0%	


Sotetsu Fresa Inn Tokyo-Roppongi

HT-02	Hotel
	
Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	9,950 millions of yen
Completion of Construction	Aug. 2017
Total Leasable Area	4,816.89㎡
NOI Yield	3.8%
Occupancy Rate	100.0%


Hulic Jingu-Mae Building

RE-04	Retail	7-min. walk from station
		
Area	6 central Tokyo wards	
Location	Shibuya Ward, Tokyo	
Acquisition Price	2,660 millions of yen	
Completion of Construction	Sep. 2000	
Total Leasable Area	1,660.60㎡	
NOI Yield	4.7%	
Occupancy Rate	100.0%	

Hulic Simura-sakaue

RE-13	Retail	12-min. walk from station
		
Area	Other Tokyo 23 wards	
Location	Itabashi Ward, Tokyo	
Acquisition Price	7,556 millions of yen (Retail Property Block) Nov. 2015 (Private Nursing Home Block) Feb. 2016	
Completion of Construction		
Total Leasable Area	11,528.34㎡	
NOI Yield	4.4%	
Occupancy Rate	100.0%	


Hulic Tsukiji 3 Chome Building

HT-03	Hotel
	
Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	6,972 millions of yen
Completion of Construction	Nov. 2018
Total Leasable Area	4,740.31㎡
NOI Yield	3.9%
Occupancy Rate	100.0%


Hulic Todoroki Building

RE-09	Retail	1-min. walk from station
		
Area	Other Tokyo 23 wards	
Location	Setagaya Ward, Tokyo	
Acquisition Price	1,200 millions of yen	
Completion of Construction	Aug. 1990	
Total Leasable Area	1,676.02㎡	
NOI Yield	5.6%	
Occupancy Rate	100.0%	

Hulic Mejiro

RE-14	Retail	2-min. walk from station
		
Area	Other Tokyo 23 wards	
Location	Toshima Ward, Tokyo	
Acquisition Price	5,670 millions of yen	
Completion of Construction	Oct. 2018	
Total Leasable Area	3,805.72㎡	
NOI Yield	4.0%	
Occupancy Rate	100.0%	

Hulic Kaminarimon Building

HT-04	Hotel
	
Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	5,900 millions of yen
Completion of Construction	Jul. 2012
Total Leasable Area	6,493.82㎡
NOI Yield	3.7%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 21st FP (Aug. 2024) earnings announcement.

*2 The total leasable area and occupancy rate are current as of the end of 21st FP (Aug. 31, 2024).

*3 There are other parking lots, but the completion date is not noted.

4. List of Portfolio Properties (End of 21st FP (Aug. 31, 2024))

Aria Matsubara

OH-01	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	3,244 millions of yen
	Completion of Construction	Sep. 2005
	Total Leasable Area	5,454.48㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%

Trust Garden Yoganomori

OH-02	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	5,390 millions of yen
	Completion of Construction	Sep. 2005
	Total Leasable Area	5,977.75㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%

Trust Garden Sakurashinmachi

OH-03	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	2,850 millions of yen
	Completion of Construction	Aug. 2005
	Total Leasable Area	3,700.26㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%


Trust Garden Suginami Miyamae

OH-04	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Suginami Ward, Tokyo
	Acquisition Price	2,760 millions of yen
	Completion of Construction	Apr. 2005
	Total Leasable Area	3,975.99㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%

Trust Garden Tokiwamatsu

OH-05	Private Nursing Home	
	Area	6 central Tokyo wards
	Location	Shibuya Ward, Tokyo
	Acquisition Price	3,030 millions of yen
	Completion of Construction	Jan. 2016
	Total Leasable Area	2,893.82㎡
	NOI Yield	4.7%
	Occupancy Rate	100.0%

SOMPO Care La vie Re Kita-Kamakura

OH-06	Private Nursing Home	
	Area	Others
	Location	Kamakura City, Kanagawa
	Acquisition Price	1,780 millions of yen
	Completion of Construction	Mar. 2009
	Total Leasable Area	4,912.57㎡
	NOI Yield	5.7%
	Occupancy Rate	100.0%

Charm Suite Shinjukutoyama

OH-07	Private Nursing Home	
	Area	6 central Tokyo wards
	Location	Shinjuku Ward, Tokyo
	Acquisition Price	3,323 millions of yen
	Completion of Construction	Jun. 2015
	Total Leasable Area	4,065.62㎡
	NOI Yield	4.4%
	Occupancy Rate	100.0%


Charm Suite Shakujiikoen

OH-08	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Nerima Ward, Tokyo
	Acquisition Price	3,200 millions of yen
	Completion of Construction	Jun. 2014
	Total Leasable Area	4,241.68㎡
	NOI Yield	4.6%
	Occupancy Rate	100.0%


Hulic Chofu

OH-09	Private Nursing Home	
	Area	Others
	Location	Chofu City, Tokyo
	Acquisition Price	3,340 millions of yen
	Completion of Construction	Mar. 2017
	Total Leasable Area	4,357.58㎡
	NOI Yield	4.6%
	Occupancy Rate	100.0%

Aristage Kyodo

OH-10	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	9,000 millions of yen
	Completion of Construction	May 2012
	Total Leasable Area	13,279.12㎡
	NOI Yield	4.3%
	Occupancy Rate	100.0%

Granda Gakugeidaigaku

OH-11	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Meguro Ward, Tokyo
	Acquisition Price	2,200 millions of yen
	Completion of Construction	Apr. 2013
	Total Leasable Area	2,803.79㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%

Charm Premier Den-en-Chofu

OH-12	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	2,550 millions of yen
	Completion of Construction	Feb. 2018
	Total Leasable Area	1,983.71㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

Sonare Shakuji

OH-13	Private Nursing Home	
	Area	Other Tokyo 23 wards
	Location	Nerima Ward, Tokyo
	Acquisition Price	2,400 millions of yen
	Completion of Construction	Oct. 2018
	Total Leasable Area	2,295.79㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 21st FP (Aug. 2024) earnings announcement.


*2 The total leasable area and occupancy rate are current as of the end of 21st FP (Aug. 31, 2024).

4. List of Portfolio Properties (End of 21st FP (Aug. 31, 2024))


Ikebukuro Network Center

ON-01	Network Center	
	Area	Other Tokyo 23 wards
	Location	Toshima Ward, Tokyo
	Acquisition Price	4,570 millions of yen
	Completion of Construction	Jan. 2001
	Total Leasable Area	12,773.04㎡
	NOI Yield	5.1%
	Occupancy Rate	100.0%

Tabata Network Center

ON-02	Network Center	
	Area	Other Tokyo 23 wards
	Location	Kita Ward, Tokyo
	Acquisition Price	1,355 millions of yen
	Completion of Construction	Apr. 1998
	Total Leasable Area	3,832.73㎡
	NOI Yield	5.6%
	Occupancy Rate	100.0%

Hiroshima Network Center

ON-03	Network Center		
	Area	Others	
	Location	Hiroshima City, Hiroshima	
	Acquisition Price	1,080 millions of yen	
	Completion of Construction	Oct. 2001	
	Total Leasable Area	5,208.54㎡	
	NOI Yield	6.5%	
	Occupancy Rate	100.0%	

Atsuta Network Center

ON-04	Network Center	
	Area	Others
	Location	Nagoya City, Aichi
	Acquisition Price	1,015 millions of yen
	Completion of Construction	May 1997
	Total Leasable Area	4,943.10㎡
	NOI Yield	5.9%
	Occupancy Rate	100.0%

Nagano Network Center

ON-05	Network Center	
	Area	Others
	Location	Nagano City, Nagano
	Acquisition Price	305 millions of yen
	Completion of Construction	Sep. 1994
	Total Leasable Area	2,211.24㎡
	NOI Yield	8.6%
	Occupancy Rate	100.0%

Chiba Network Center

ON-06	Network Center	
	Area	Others
	Location	Inzai City, Chiba
	Acquisition Price	7,060 millions of yen
	Completion of Construction	Jun. 1995
	Total Leasable Area	23,338.00㎡
	NOI Yield	5.4%
	Occupancy Rate	100.0%

Sapporo Network Center

ON-07	Network Center	
	Area	Others
	Location	Sapporo City, Hokkaido
	Acquisition Price	2,510 millions of yen
	Completion of Construction	Jan. 2002
	Total Leasable Area	9,793.57㎡
	NOI Yield	5.3%
	Occupancy Rate	100.0%

Keihanna Network Center

ON-08	Network Center	
	Area	Others
	Location	Kizugawa City, Kyoto
	Acquisition Price	1,250 millions of yen
	Completion of Construction	May 2001
	Total Leasable Area	9,273.44㎡
	NOI Yield	5.9%
	Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 21st FP (Aug. 2024) earnings announcement.

*2 The total leasable area and occupancy rate are current as of the end of 21st FP (Aug. 31, 2024).

5. Status of Appraisal Values by Property (End of 21st FP (Aug. 31, 2024))

(unit : millions of yen)

Property Name			Acquisition Price ^{*1} ①	Book Value ^{*1} (As of Aug 31, 2024) ^②	Appraisal Value			Cap Rate ^{*2} (Direct Capitalization Method)			DCF		Appraisal Firm ^{*3}	Unrealized Gains / Losses ^{③ - ②}
					21st FP (Aug 31, 2024) ^③	20th FP (Feb 29, 2024)	Difference	21st FP (Aug 31, 2024)	20th FP (Feb 29, 2024)	Difference	Discount Rate ^{*2}	Terminal Cap Rate ^{*2}		
OF-01	Hulic Kamiyacho Building		55,250	55,251	66,300	66,300	0	3.0%	3.0%	0.0pt	2.8%	3.2%	D	11,048
OF-02	Hulic Kudan Building (Land)		11,100	11,191	14,100	14,100	0	3.2%	3.2%	0.0pt	2.8%	3.3%	N	2,908
OF-03	Toranomon First Garden		8,623	7,836	12,000	12,000	0	3.0%	3.0%	0.0pt	2.7%	3.1%	C	4,163
OF-04	Rapiros Roppongi		6,210	6,587	10,200	10,500	-300	3.2%	3.2%	0.0pt	2.9%	3.4%	N	3,612
OF-05	Hulic Takadanobaba Building		3,900	3,659	4,850	4,900	-50	3.7%	3.7%	0.0pt	3.5%	3.9%	D	1,190
OF-06	Hulic Kanda Building		3,780	3,435	4,430	4,510	-80	3.6%	3.6%	0.0pt	3.7%	3.8%	T	994
OF-07	Hulic Kandabashi Building		2,500	2,408	2,970	2,970	0	3.4%	3.4%	0.0pt	3.2%	3.6%	D	561
OF-08	Hulic Kakigaracho Building		2,210	2,115	2,770	2,820	-50	3.9%	3.9%	0.0pt	4.0%	4.1%	T	654
OF-09	Ochanomizu Sola City		38,149	35,526	46,655	46,655	0	2.9%	2.9%	0.0pt	2.7%	3.0%	N	11,128
OF-10	Hulic Higashi Ueno 1 Chome Building		2,678	2,721	3,130	3,120	10	3.6%	3.6%	0.0pt	3.4%	3.7%	N	408
OF-12	Tokyo Nishi Ikebukuro Building		1,580	1,558	2,120	2,090	30	3.8%	3.8%	0.0pt	3.6%	4.0%	N	561
OF-14	Hulic Toranomon Building		18,310	17,543	21,900	22,000	-100	2.7%	2.7%	0.0pt	2.5%	2.8%	N	4,356
OF-15	Hulic Shibuya 1 Chome Building		5,100	5,063	5,900	5,900	0	3.2%	3.2%	0.0pt	3.3%	3.4%	T	836
OF-17	Hulic Jimbocho Building		1,460	1,543	1,720	1,720	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	176
OF-20	Hulic Gotanda Yamate-dori Building		3,450	3,562	3,470	3,480	-10	3.4%	3.4%	0.0pt	3.2%	3.6%	D	-92
OF-22	Bancho House		2,750	2,763	3,600	3,600	0	3.5%	3.5%	0.0pt	3.3%	3.7%	D	836
OF-23	Ebisu Minami Building(*4)		2,420	2,419	2,640	2,640	0	3.6%	3.6%	0.0pt	3.6%	3.7%	T	220
OF-24	Hulic Iiabashi Building		1,450	1,483	1,420	1,520	-100	3.7%	3.7%	0.0pt	3.8%	3.9%	T	-63
OF-25	Hulic Asakusabashi Building (*5)		4,750	4,259	4,780	4,800	-20	4.7%	4.7%	0.0pt	4.7%	-	T	520
OF-26	Hulic Ebisu Building		1,275	1,282	1,420	1,420	0	3.5%	3.5%	0.0pt	3.3%	3.6%	C	137
OF-27	Hulic Ryogoku Building		5,610	5,369	6,039	6,057	-18	3.6%	3.6%	0.0pt	3.4%	3.7%	N	669
OF-28	Hulic Asakusabashi Edo-dori		5,420	5,284	6,075	6,075	0	3.7%	3.7%	0.0pt	3.3%	3.6%	N	790
OF-29	Hulic Nakano Building		3,200	3,204	3,690	3,591	99	3.6%	3.7%	-0.1pt	3.4%	3.7%	N	485
OF-30	Hulic Ueno Building		4,100	4,113	4,590	4,590	0	3.4%	3.4%	0.0pt	3.2%	3.5%	N	476
OF-31	Hulic Kojimachi Building		12,600	12,516	13,600	13,600	0	2.9%	2.9%	0.0pt	2.7%	3.1%	D	1,083
OF-32	Kichijoji Fuji Building		5,150	5,150	6,410	6,430	-20	4.0%	4.0%	0.0pt	4.1%	4.2%	T	1,259
OF-33	Hulic Hachioji Building		4,900	4,756	5,256	5,265	-9	4.6%	4.6%	0.0pt	4.4%	4.7%	N	499
OF-34	Hulic Kobe Building		6,710	6,830	6,960	7,000	-40	4.0%	4.0%	0.0pt	3.8%	4.2%	D	129
OF-35	Hulic Gotanda Building		6,162	6,198	6,380	6,350	30	3.8%	3.8%	0.0pt	3.9%	4.0%	T	181
OF-36	Hulic Oji Building(*6)		5,300	5,281	5,480	5,480	0	3.9%	3.9%	0.0pt	4.0%	4.1%	T	198
OF-37	Hulic Kobunacho Building		10,970	10,989	11,400	11,500	-100	3.4%	3.4%	0.0pt	3.2%	3.5%	C	410
OF-38	Hulic Komagome Building		1,930	1,939	1,989	1,998	-9	3.6%	3.6%	0.0pt	3.4%	3.7%	N	49
OF-39	Kameido Fuji Building (*7)		3,000	3,028	3,375	3,366	9	3.8%	3.8%	0.0pt	3.6%	3.9%	N	346
Subtotal for Office Properties (33 Properties)			251,997	246,876	297,619	298,347	-728	3.3%	3.3%	-0.1pt	3.1%	3.3%		50,742

*1 Acquisition prices are rounded to the nearest million yen. Book values are rounded off units of less than one million yen. *2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values. *3 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively. *4 Although the OF-23 discount rate was 3.5% from the 1st FY to the 4th FY, and 3.6% from the 5th FY, the figures from the 5th (3.6%) are stated in the table. *5 For OF-25, a calculation method based on the capitalization method over a definite term (modified Inwood method) has been adopted in view of the fact that the land lease right acquired is a fixed-term right for business use, and therefore the capitalization rate for a capitalization method over a definite term (modified Inwood method). In addition, because the final capitalization rate does not apply for the DCF method, it is not stated. For the sake of comparison, the discount rate for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method. *6 Although the OF-36 discount rate was 3.9% from the 1st FY to the 10th FY, and 4.0% the 11th FY, the figures for the 11th FY (4.0%) are stated in the table. *7 Regarding properties acquired during 21st FP (Aug. 2024), the figures noted under "20th FP (Feb. 2024)" are for the time of acquisition, and these are used in each calculation.

5. Status of Appraisal Values by Property (End of 21st FP (Aug. 31, 2024))

(unit : millions of yen)

Property Name	Acquisition Price ^{*1} ①	Book Value ^{*1} (As of Aug 31, 2024) ^②	Appraisal Value			Cap Rate ^{*2} (Direct Capitalization Method)			DCF		Appraisal Firm ^{*3}	Unrealized Gains / Losses ③ - ②
			21st FP (Aug 31, 2024) ^③	20th FP (Feb 29, 2024)	Difference	21st FP (Aug 31, 2024)	20th FP (Feb 29, 2024)	Difference	Discount Rate ^{*2}	Terminal Cap Rate ^{*2}		
RE-01 Oimachi Redevelopment Building (#2)	9,456	9,404	12,100	11,800	300	4.0%	4.0%	0.0pt	4.1%	4.2%	T	2,695
RE-02 Oimachi Redevelopment Building (#1)	6,166	6,402	7,340	7,070	270	4.2%	4.2%	0.0pt	4.3%	4.4%	T	937
RE-03 Dining Square Akihabara Building	3,200	3,164	4,000	4,000	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	835
RE-04 Hulic Jingu-Mae Building(*4)	2,660	2,684	3,600	3,600	0	3.3%	3.3%	0.0pt	3.4%	3.5%	T	915
RE-09 Hulic Todoroki Building	1,200	1,192	1,450	1,440	10	4.3%	4.3%	0.0pt	4.4%	4.5%	T	257
RE-11 HULIC &New SHIBUYA	3,150	3,044	3,585	3,570	15	2.8%	2.8%	0.0pt	2.6%	2.9%	N	540
RE-12 HULIC &New SHINBASHI	3,100	2,941	3,390	3,390	0	3.5%	3.5%	0.0pt	3.3%	3.6%	N	448
RE-13 Hulic Simura-sakaue	7,556	7,075	7,470	7,350	120	4.3%	4.3%	0.0pt	4.1%	4.5%	N	394
RE-14 Hulic Mejiro	5,670	5,552	6,590	6,590	0	3.4%	3.4%	0.0pt	3.2%	3.5%	N	1,037
Subtotal for Retail Properties (9 Properties)	42,158	41,463	49,525	48,810	715	3.8%	3.8%	0.0pt	3.8%	4.0%		8,061
Subtotal for Office and Retail Properties (42 Properties)	294,155	288,339	347,136	347,157	-13	3.3%	3.3%	-0.0pt	3.2%	3.4%		58,804
HT-01 Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,213	12,800	12,300	500	3.4%	3.5%	-0.1pt	3.2%	3.5%	N	1,586
HT-02 Sotetsu Fresa Inn Tokyo-Roppongi	9,950	9,691	10,400	9,980	420	3.6%	3.7%	-0.1pt	3.4%	3.7%	N	708
HT-03 Hulic Tsukiji 3 Chome Building	6,972	6,752	7,550	7,350	200	3.5%	3.6%	-0.1pt	3.3%	3.6%	N	797
HT-04 Hulic Kaminarimon Building	5,900	5,906	6,150	5,970	180	3.4%	3.5%	-0.1pt	3.2%	3.5%	N	243
Subtotal for Hotels (4 Properties)	34,342	33,565	36,900	35,600	1,300	3.5%	3.6%	-0.1pt	3.3%	3.6%		3,334

*1 Acquisition prices are rounded to the nearest million yen. Book values are rounded off units of less than one million yen.

*2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.

*3 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively.

*4 Although the RE-04 discount rate was 3.3% for the 1st FY to the 3rd FY, 3.4% for the 4th FY and thereafter. The table shows the 4th FY and thereafter (3.4%)

5. Status of Appraisal Values by Property (End of 21st FP (Aug. 31, 2024))

(unit : millions of yen)

Property Name			Acquisition Price* ¹ ①	Book Value* ¹ (As of Aug 31, 2024) ^②	Appraisal Value			Cap Rate* ² (Direct Capitalization Method)			DCF		Appraisal Firm* ³	Unrealized Gains / Losses ③ - ②
					21st FP (Aug 31, 2024) ^③	20th FP (Feb 29, 2024)	Difference	21st FP (Aug 31, 2024)	20th FP (Feb 29, 2024)	Difference	Discount Rate* ²	Terminal Cap Rate* ²		
OH-01	Aria Matsubara		3,244	3,064	4,670	4,660	10	4.1%	4.1%	0.0pt	3.8%	4.2%	N	1,605
OH-02	Trust Garden Yoganomori		5,390	5,185	7,330	7,330	0	4.4%	4.4%	0.0pt	4.1%	4.5%	N	2,144
OH-03	Trust Garden Sakurashinmachi		2,850	2,758	3,920	3,920	0	4.3%	4.3%	0.0pt	4.0%	4.4%	N	1,161
OH-04	Trust Garden Suginami Miyamae		2,760	2,650	3,790	3,790	0	4.3%	4.3%	0.0pt	4.0%	4.4%	N	1,139
OH-05	Trust Garden Tokiwamatsu		3,030	2,844	3,570	3,580	-10	3.9%	3.9%	0.0pt	3.7%	4.0%	N	725
OH-06	SOMPO Care La vie Re Kita-Kamakura		1,780	1,604	1,910	1,900	10	5.0%	5.0%	0.0pt	4.8%	5.2%	N	305
OH-07	Charm Suite Shinjukutoyama		3,323	3,270	3,720	3,830	-110	3.8%	3.8%	0.0pt	3.6%	3.9%	N	449
OH-08	Charm Suite Shakujiko		3,200	3,111	3,430	3,540	-110	4.1%	4.1%	0.0pt	3.9%	4.2%	N	318
OH-09	Hulic Chofu		3,340	3,316	3,740	3,740	0	4.0%	4.0%	0.0pt	3.8%	4.1%	N	423
OH-10	Aristage Kyodo		9,000	9,021	10,070	10,070	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	1,048
OH-11	Granda Gakugeidaigaku		2,200	2,223	2,430	2,430	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	206
OH-12	Charm Premier Den-en-Chofu		2,550	2,594	2,710	2,710	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	115
OH-13	Sonare Shakujii		2,400	2,446	2,570	2,570	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	123
Subtotal for Private Nursing Homes (13 Properties)			45,067	44,093	53,860	54,070	-210	4.0%	4.0%	0.0%	3.8%	4.1%		9,766
ON-01	Ikebukuro Network Center		4,570	4,413	5,320	5,310	10	4.2%	4.2%	0.0pt	3.9%	4.3%	N	906
ON-02	Tabata Network Center		1,355	1,344	1,550	1,550	0	4.7%	4.7%	0.0pt	4.4%	4.8%	N	205
ON-03	Hiroshima Network Center		1,080	987	1,160	1,150	10	5.7%	5.7%	0.0pt	5.4%	5.8%	N	172
ON-04	Atsuta Network Center		1,015	936	1,020	1,020	0	5.4%	5.4%	0.0pt	5.1%	5.5%	N	83
ON-05	Nagano Network Center		305	289	344	337	7	6.8%	6.9%	-0.1pt	6.6%	7.0%	N	54
ON-06	Chiba Network Center		7,060	6,619	7,720	7,710	10	4.8%	4.8%	0.0pt	4.5%	4.9%	N	1,100
ON-07	Sapporo Network Center		2,510	2,445	2,540	2,540	0	5.1%	5.1%	0.0pt	4.8%	5.2%	N	94
ON-08	Keihanna Network Center		1,250	1,135	1,350	1,380	-30	5.2%	5.2%	0.0pt	4.9%	5.3%	N	214
Subtotal for Network Centers (8 Properties)			19,145	18,172	21,004	20,997	7	4.8%	4.8%	-0.0pt	4.5%	4.9%		2,831
Subtotal for Others (21 Properties)			64,212	62,265	74,864	75,067	-203	4.2%	4.2%	-0.0pt	4.0%	4.4%		12,598
Total (67 Properties)			392,709	384,170	458,908	457,824	1,084	3.5%	3.5%	-0.0pt	3.3%	3.6%		74,737

*1 Acquisition prices are rounded to the nearest million yen. Book values are rounded off units of less than one million yen.

*2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.

*3 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively.

6. Top End-Tenants by Total Area Leased (End of 21st FP (Aug. 31, 2024))

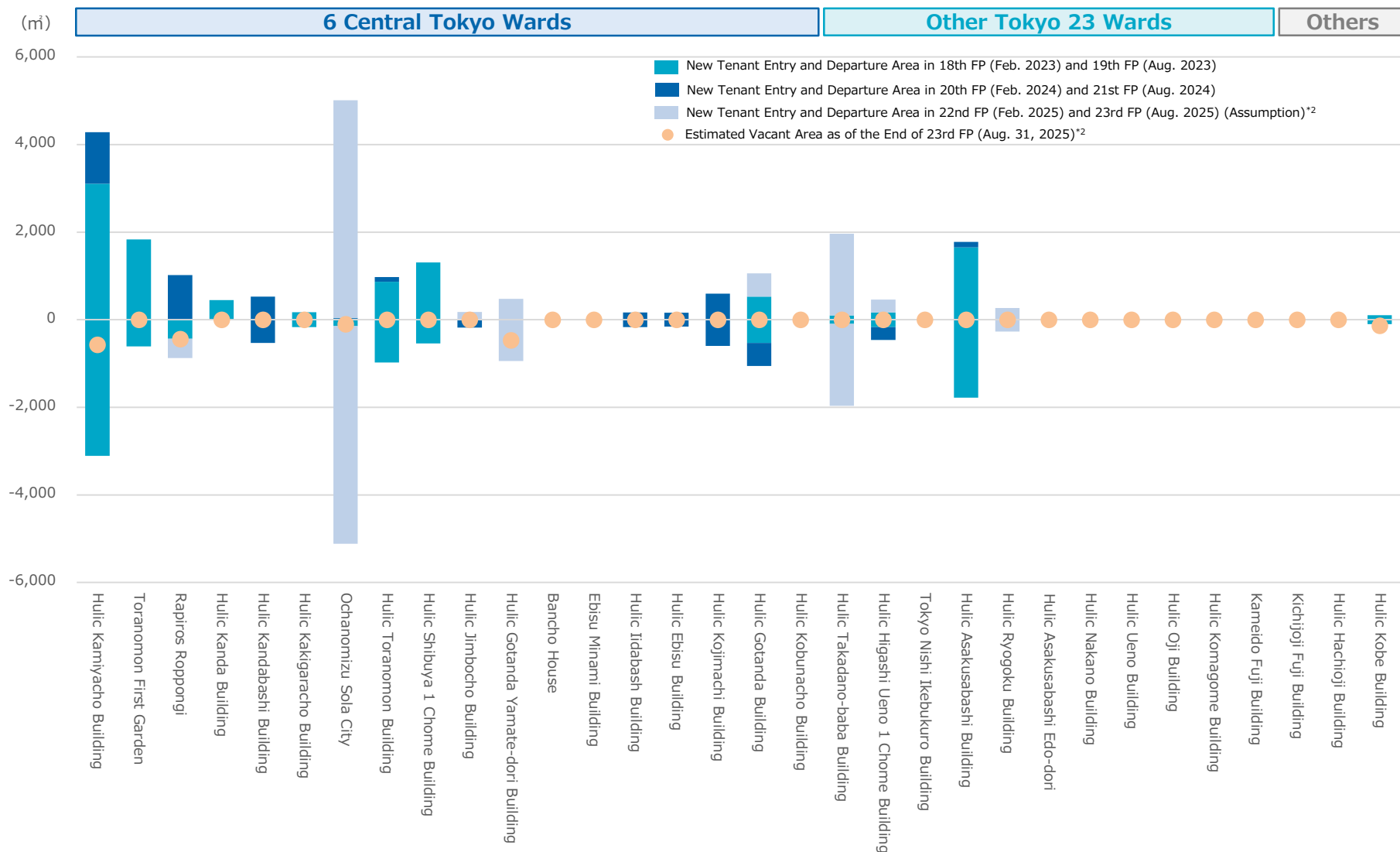
No.	End-tenant	Property Name	Leased Area (m) ^{*1}	Area Ratio (%) ^{*2}	Expiration Date ^{*1}	Form of Agreement ^{*1}
1	SoftBank Corp.	Ikebukuro Network Center Tabata Network Center Hiroshima Network Center Atsuta Network Center Nagano Network Center Chiba Network Center Sapporo Network Center Keihanna Network Center	71,373.66	19.7	Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Nov. 5, 2024 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030	Fixed-term Building Lease Agree
2	Hulic Co., Ltd.	Hulic Kudan Building (Land) Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	28,449.40	7.9	Feb. 6, 2063 Feb. 6, 2025 Sep. 30, 2025	Fixed-term Business-use Land Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement
3	Mizuho Bank, Ltd.	Hulic Ryogoku Building Hulic Asakusabashi Edo-dori Hulic Nakano Building Hulic Ueno Building Hulic Kojimachi Building Kichijoji Fuji Building Hulic Hachioji Building Hulic Kobe Building Hulic Gotanda Building Hulic Oji Building Hulic Kobunacho Building Hulic Komagome Building Kameido Fuji Building	28,317.26	7.8	- ^{*3}	Ordinary Building Lease Agreement
4	HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	16,547.82	4.6	Jan. 24, 2028 Jan. 24, 2028 Jan. 24, 2028 Feb. 29, 2036	Ordinary Building Lease Agreement
5	Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujiko-en Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	3.8	Oct. 31, 2045 Oct. 31, 2044 Jul. 20, 2047 Mar. 31, 2048	Ordinary Building Lease Agreement
6	Keio Corporation	Aristage Kyodo	13,279.12	3.7	May 7, 2042	Ordinary Building Lease Agreement
7	Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	11,801.21	3.3	Sep. 30, 2046 Oct. 9, 2047	Fixed-term Building Lease Agree
8	Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugeidaigaku	8,258.27	2.3	Sep. 30, 2030 Apr. 30, 2043	Ordinary Building Lease Agreement
9	Hulic Hotel Management Co., Ltd.	Hulic Kaminarimon Building	5,620.93	1.6	Jul. 1, 2032	Ordinary Building Lease Agreement
10	Mizuho Securities Co., Ltd.	Ochanomizu Sola City Hulic Ueno Building Hulic Hachioji Building Hulic Kobe Building	5,522.25	1.5	- ^{*3}	Fixed-term Building Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement

^{*1} Leased area, expiration date and form of agreement are shown on the lease agreement with the end tenant as lessee that is in effect as of 21st FP (Aug. 2024) earnings announcement.

^{*2} It is calculated based on the leased area as of the end of 21st FP (Aug. 31, 2024). Ratios are rounded to the 1st decimal place.

^{*3} Hulic Reit has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

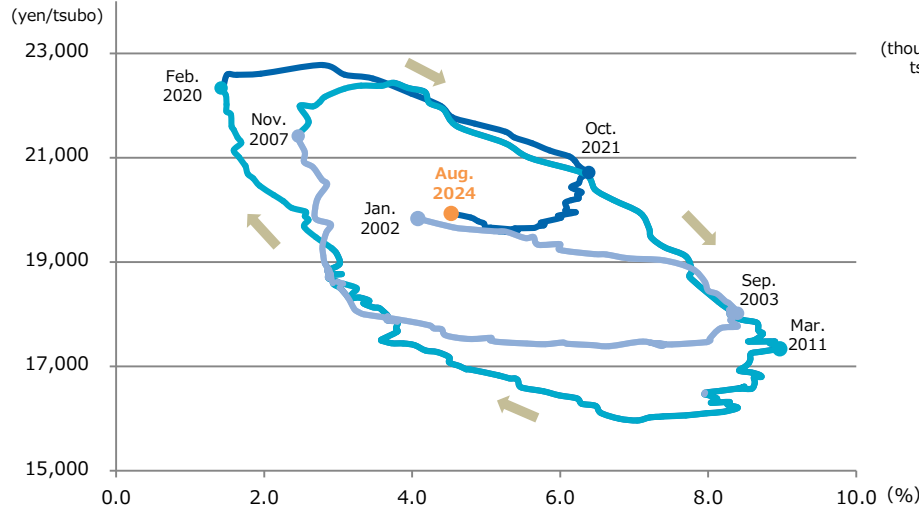
Data on New Entry and Departure Area by Property^{*1}



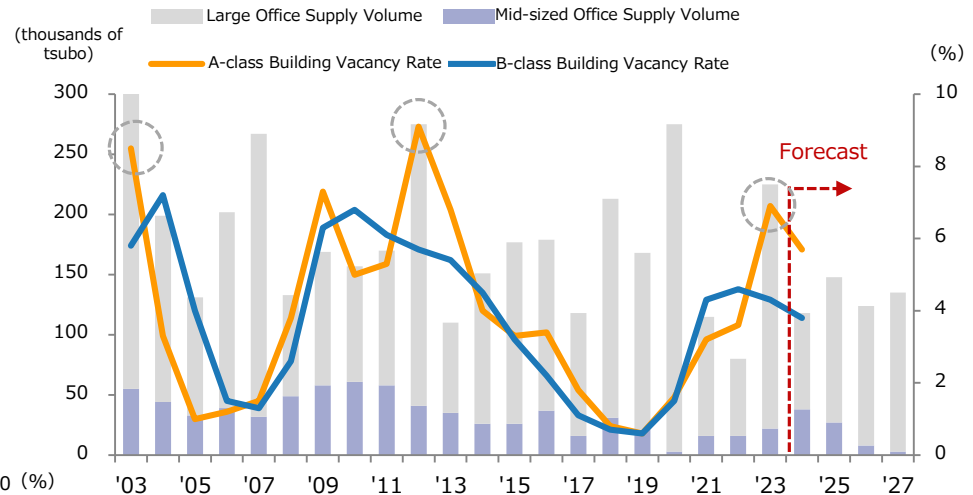
^{*1} The figure noted here is based on the leased area (equity) for tenants who entered or departed in the applicable period. The departure area and the estimated vacant area as of the end of 23rd FP (Aug. 31, 2025) are shown as negative numbers.

^{*2} The figures for the new tenant entry and departure areas (assumption) and estimated vacant areas are the forecasts in the earnings forecasts announced on Oct. 16, 2024, and could change depending on operation conditions in the future and other factors.

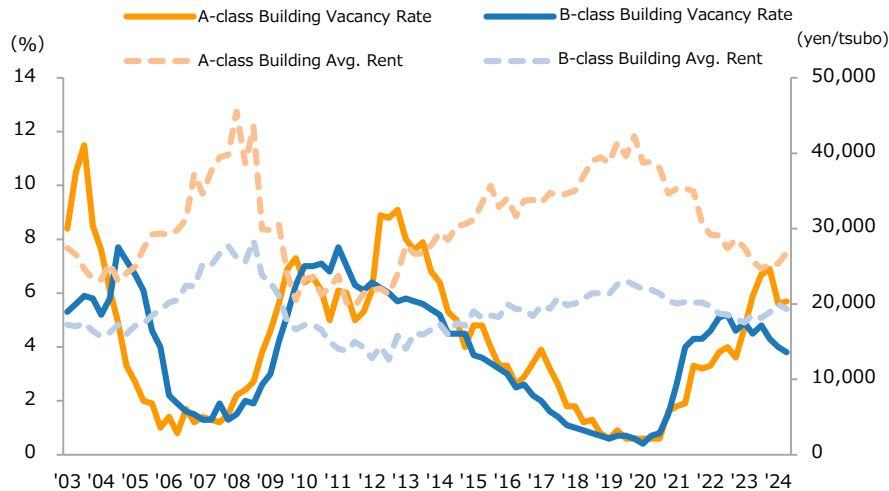
Vacancy Rates and Average Rents of Existing Offices in Tokyo's Five Central Wards*1 (2002~)



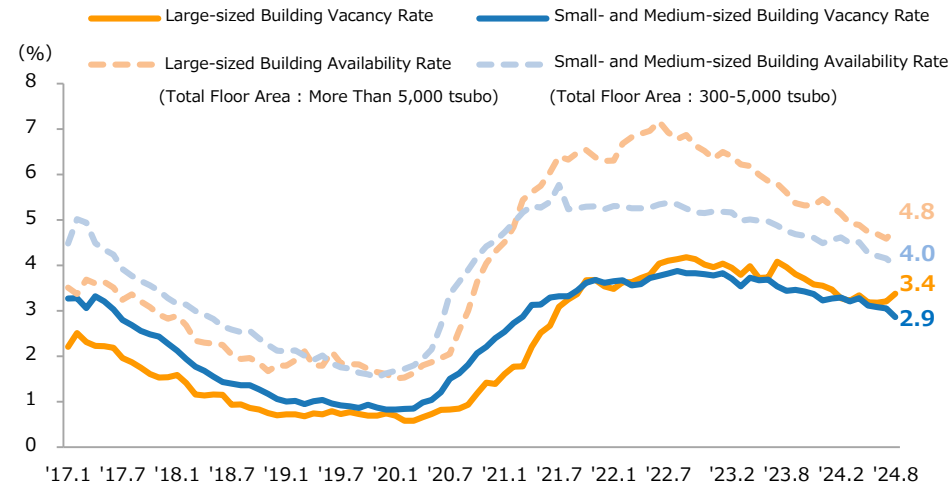
Trend in Office Supply Volume and Vacancy Rate by Building Size*2 (2003~)



Trend in Office Vacancy Rate and Rent by Building Size*2 (2003~)



Trends in Vacancy Rates and Availability Rate by Building Size*3 (2017~)



*1 Prepared by the asset management company on the basis of office data compiled by Miki Shoji Co., Ltd. (data comprising vacancy rates and average rents of existing offices in existence for a year or more and having a standard floor area of 100 tsubo or more, located in Tokyo's five central wards consisting of the Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards).

*2 The amount of office supply is based on the leased floor space of newly supplied large offices, which are office buildings with a total floor space of 10,000 tsubo or more, and mid-sized offices, which are office buildings with a total floor space of 3,000 tsubo or more but less than 10,000 tsubo, according to "New Office Supply in Tokyo's 24 Wards" by Ymax Real Estate Institute Corporation. Office rents and vacancy rates are prepared by the asset management company based on the rents and vacancy rates in central Tokyo of the "Office Rent Index" published by Sanko Estate Co., Ltd. The vacancy rate is the figure at the end of each year, but in 2024, the figure for Q2 is stated.

*3 The office vacancy rate and availability rate are prepared by the asset management company based on the vacancy rate and availability rate for the Tokyo 23 wards in the "Office Space Monthly Report" by Ymax Real Estate Institute.

Role of Bank Branch Properties for Hulic

Hulic (formerly Nihonbashi Kogyo Co., Ltd.) started off in 1957 as a branch building management business for Mizuho Bank, Ltd. (formerly Fuji Bank, Limited).

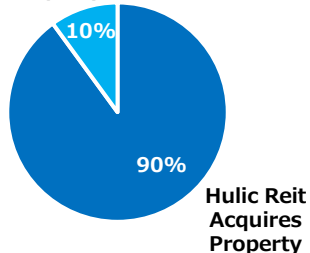
Hulic utilizes expertise and other skills built up in the reconstruction business for bank branches to expand into a wide range of development businesses.

One of Hulic's Main Businesses is the Ownership and Leasing of Bank Branch Properties

Co-ownership of Property With Hulic

Breakdown of Equity at Time of Acquisition of Bank Branch Properties

Hulic Continues to Own Property



Even After Transfer, Hulic Continues to Hold 10% Equity

Significance of Co-Ownership of Bank Branch Properties

These are Properties that are Meaningful to Remain Involved with as the Owner, for Both Hulic Reit and Hulic

1 Relationship With Bank Tenants

- Hulic, which has a strong relationship with Mizuho Bank, remains involved with operations in its role as owner.

2 We're in the Same Boat When it Comes to Property Management

- We can expect property management that matches our interests, including leasing for external tenants.

3 Redevelopment Support

- When a property reaches a certain age or tenants move out, we may consider redevelopment support by Hulic as needed.
- As a quasi-co-owner, Hulic has preferential negotiation rights.

Characteristics of Bank Branch Properties

Significance of Acquiring Bank Branch Properties

Competitive Locations in the Area
(High Convenience and Visibility Due to Proximity to Train Stations and Locations Along Key Roads and on Corners)



Tenant Credit

Probability of Ongoing Use

- Due to the high competitiveness of the sites, there is a high probability that vacancies will be filled when tenants leave.
- The stability of current tenants is high, and stable revenue can be expected.

Status of Bank Branch Properties Held by Hulic Reit

Number of Properties

13 properties

Avg. NOI Yield*1

4.1%

Total Acquisition Price

¥75,052 million

Avg. Walking Distance From the Nearest Station*2

3-min. walk

Investment Ratio

19.1%

Avg. Occupancy Ratio*3

98.7%

Examples of Prompt Filling of Vacancies in Building With Bank Tenant

2-min. Walk From Shin-okachimachi Station



Hulic Higashi Ueno 1 Chome Building

Overview of Tenant Replacements in Areas With Vacancies

- A lease agreement with a regional bank that had operated a branch on the first and second floors ended on Mar. 31, 2022.
- Succeeded in quickly leasing an area previously occupied by a regional bank to the next tenant due to the competitiveness of the property's site.
- Brought in the next tenant for the first floor with no downtime.

*1 The figure calculated by dividing the total NOI (equity basis) based on the direct capitalization method and indicated in the appraisal report as of the end of 21st FP (Aug. 31, 2024) by the acquisition price and rounded off to one decimal place is noted here.

*2 The simple average of the number of minutes it takes to walk from the nearest train station to each bank branch property is rounded off to the nearest whole number.

*3 This indicates total leased area as a percentage of total leasable area for bank branch properties as of the end of 21st FP (Aug. 31, 2024) and is rounded off to one decimal place.

Kameido Fuji Building (Quasi Co-Ownership Interest of 90%)

Office

3-min. Walk from the Nearest Station

Sponsor-Owned

Co-Ownership Structure with the Sponsor of an Office Building, in which the Mizuho Bank Kameido Branch is Located



Acquisition Price	¥3,000 million	Location	Koto-ku, Tokyo
Appraisal Value	¥3,366 million	Nearest Station	3-min. walk from Kameido Station, JR Sobu Line
NOI Yield** ¹	4.3 %	Occupancy Rate	100.0%

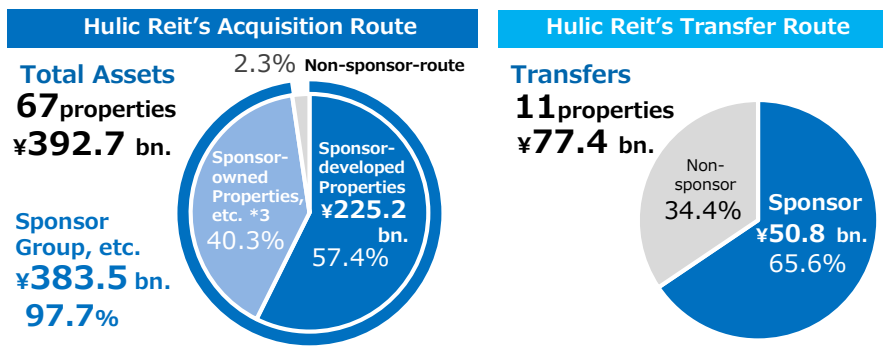
Location 3-min. Walk from the Nearest Station at a Corner where Main Streets Intersect, and is very Visible

- The property is a 3-min. walk from Kameido Station on the JR Sobu Line. Because it is located at the corner where Keiyo Road and Meiji Street intersect, the property is very visible, and it is highly accessible as it is a 3-min. walk from the nearest station, making it advantageous in terms of attracting customers.
- The area around Kameido Station still has many shopping streets, such as Kameido Jusankendori Street, and Gonohashi Toyokunidori Street, and it has a traditional downtown atmosphere, with historic facilities including Kameido Tenjin Shrine and Katori Shrine.
- The area where this property is located has a rapidly growing population and a large volume of residents in central Tokyo, making it an area where demand for customer-facing offices and stores for the surrounding residents can be expected.

Property Medium-sized Office Building in which Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities is Located

- Mizuho Bank's Kameido Branch, the Kameido Trust Lounge of Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Planet Booth Kameido are located.
- Completed in August 1979, with seismic reinforcement work completed in 2005.
- With a standard floor area of about 781m² (about 236tsubo), it is a medium-sized office building with a larger standard floor area compared to surrounding buildings, giving it a scale advantage, and it offers a competitive edge in terms of scale and location.

Sponsor Support Provided by Hulic^{*2}



*¹ The NOI yield is the NOI (based on the co-ownership interest) through the direct capitalization method indicated in the appraisal report at the time of acquisition after dividing by the acquisition price, rounded to two decimal places.

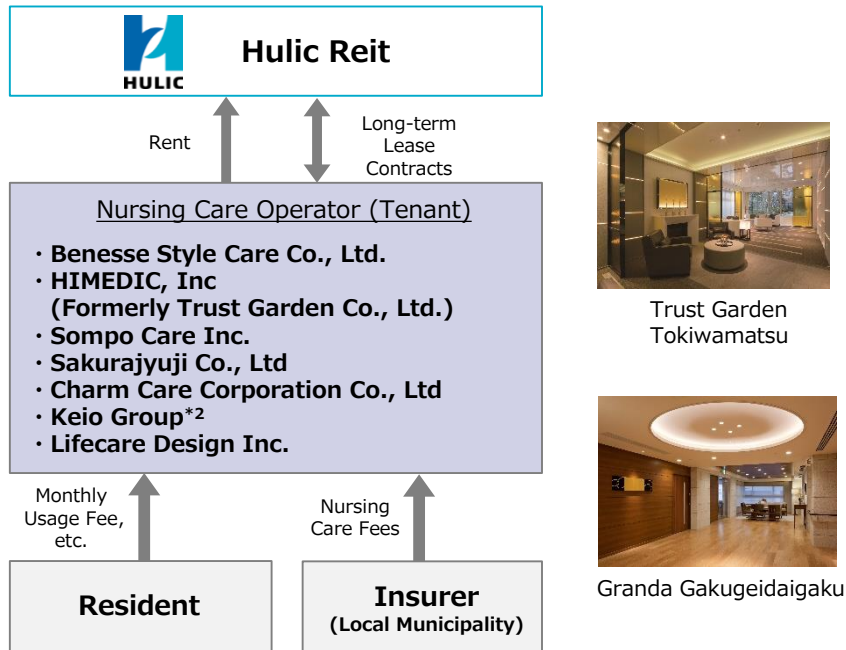
*² For further details with regard to the sponsor support, please refer to the Annual Securities Report for 20th FP (Feb. 2024) (in Japanese). The asset scale is calculated based on the acquisition price, and transfers are calculated based on the transfer price, both rounded to the nearest 100 million yen.

*³ "Sponsor-owned Properties, etc." refer to properties that the sponsor owned after acquiring them from external parties and properties that the sponsor acquired from a special purpose company in which the sponsor had made some silent partnership investments.

- “Assets for Other Uses” are those that Hulic Reit determines that solid demand can be expected in the future and stable earnings can be generated over the long term.
- Hulic Reit stringently selects investment targets after carefully examining the individual properties’ profitability, characteristics of the location and competitiveness of the location.
- Investment properties are Private Nursing Homes, Network Centers, and Other investment target assets.

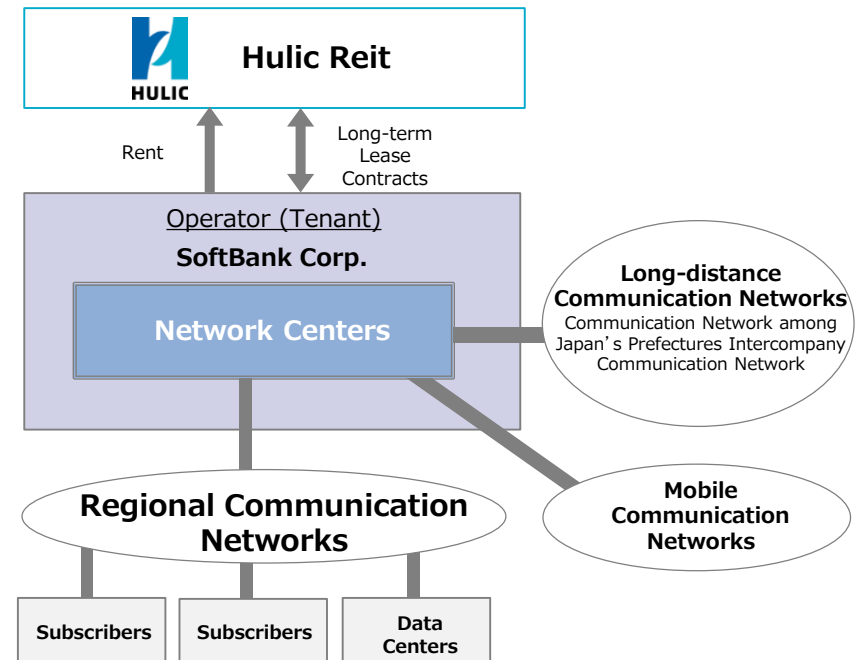
Private Nursing Homes

- Invest in assets with **mid-range and higher** assumed monthly usage fee*1 to reduce risk of change in nursing care insurance payout.
- Compared to other price ranges, the proportion of revenue from nursing care fees is low for private nursing homes **in the middle price range and above**, so trends in the social security system would have relatively little impact.



Network Centers

- The investment target is facilities that serve as the foundation for providing various communication services, such as voice network services and data network services, by connecting the communication networks owned by each telecommunications carrier throughout Japan.



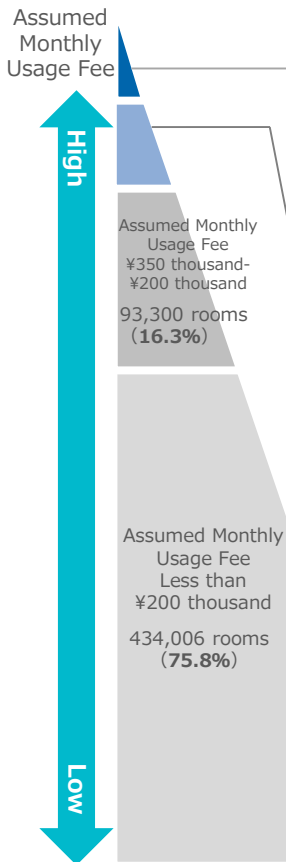
*1 Refers to the monthly usage fee + the initial lump-sum payment divided by 60 months (assumed lease term). This is a simplified version of the burden the resident feels.

*2 Private Nursing Homes form lease agreements with Keio Corporation, and Keio Wealthy Stage Corporation, an operator, administers the Private Nursing Homes.

Distribution by Pricing for Facilities for Those who Require Nursing Care and Assumed Monthly Usage Fee for Property Holdings ^{*1}

- Continue stable operations of all properties together with operators. And as for occupancy rate, stable trend continues.
- In principle, the tenant is responsible for utility fees and maintenance and management fees.

The Entire Market ^{*2}



Assumed Monthly Usage Fee More than ¥500 thousand

15,793 rooms (2.8%)

Assumed Monthly Usage Fee ¥500 thousand-¥350 thousand

29,716 rooms (5.2%)

<Properties Held by HULIC Reit>



Aria Matsubara
¥854 thousand



Trust Garden Tokiwamatsu
¥844 thousand



Aristage Kyodo
¥733 thousand



Trust Garden Yoganomori
¥706 thousand



Trust Garden Sakurashin-machi
¥677 thousand



Trust Garden Suginami Miyamae
¥677 thousand



Charm Premier Den-en-Chofu
¥659 thousand



Granda Gakugei-daigaku
¥648 thousand



Sonare Shakujii
¥515 thousand

<Properties Held by HULIC Reit>



Charm Suite Shinjuku-toyama
¥475 thousand



SOMPO Care La vie Re Kita-Kamakura
¥397 thousand



Hospitalment Itabashi Tokiwadai
¥375 thousand



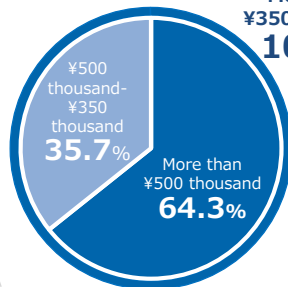
Charm Suite Shakujikocho
¥370 thousand



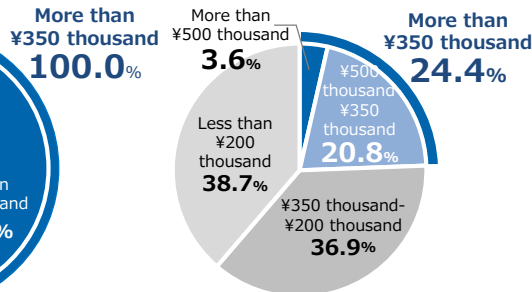
Charm Suite Chofu
¥367 thousand

Share by Price Range of Assumed Monthly Usage Fees (Based on No. of Properties) ^{*3}

<HULIC Reit ^{*4}>

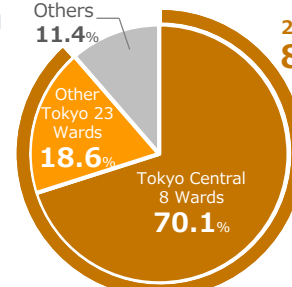


<J-REIT Overall(Excl. HULIC Reit) ^{*5}>

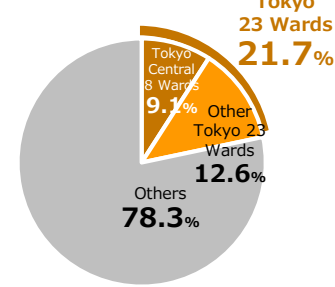


Area Diversification (Based on Acquisition Price)

<HULIC Reit ^{*4}>



<J-REIT Overall(Excl. HULIC Reit) ^{*6}>



^{*1} The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear.

^{*2} The figures have been rounded down to the nearest thousand yen.

^{*3} Prepared by the asset management company based on KPMG Healthcare Japan Co., Ltd. "Market Size by Price (Fee-based Homes for the Elderly Requiring Nursing Care/who are Independent)."

^{*4} Calculations for each graph are made based on assumed monthly usage fees calculated based on the important information released by the respective operators as of the end of Aug. 2024. ^{*5} It is based on assets held by HULIC Reit as of the end of 21st FP (Aug. 31, 2024).

^{*6} The figures are calculated for the private nursing homes acquired by J-REIT from 2014 to 2024, and exclude those properties acquired through succession following the Investment Corporation's mergers (prepared by the asset management company based on information from information vendors).

^{*7} Based on the acquisition price for assets held by J-REITs as of Aug. 31, 2024 (prepared by asset management company using information from information vendors).

Operators for Properties Held by Hulic Reit

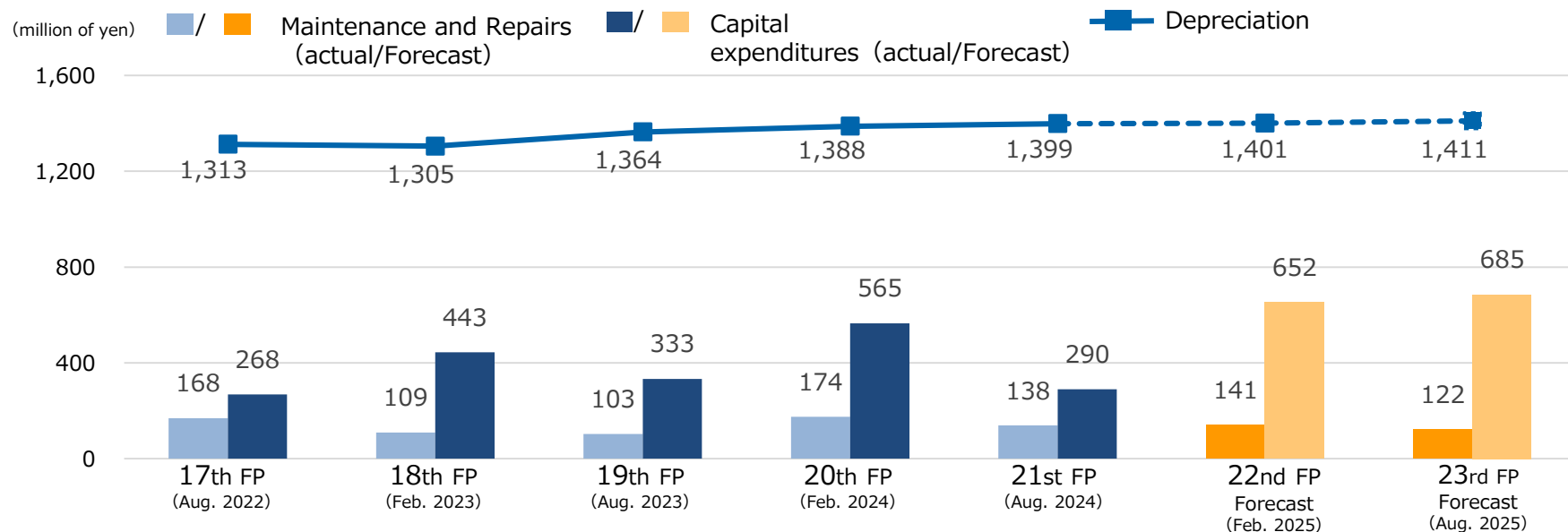
- In addition to the “location,” rental agreements have been concluded with prime operators who can run high-end private nursing homes.
- Hulic Reit will ensure stable profitability by entering into long-term fixed contracts.

Names of Operators	Overview	Initial Lease Agreement Period	Properties Held by Hulic Reit	Assumed Monthly Usage Fee ^{*1}	Occupancy Rate ^{*2}	Date of State-ment of Material Matters
Benesse Style Care Co., Ltd.	Consolidated subsidiary of Benesse Holdings,Inc.,	25 years 30 years	Aria Matsubara Granda Gakugeidaigaku	¥854,000 ¥648,000	90.4% 95.8%	Aug. 1 2024 Aug. 1 2024
HIMEDIC, Inc. (Formerly Trust Garden Co., Ltd.)	Consolidated subsidiary of Resort Trust,Inc., a company listed on the TSE Prime	20 years	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	¥706,000 ¥677,000 ¥677,000 ¥844,000	75.0% 79.0% 81.0% 82.0%	Jul. 1 2024 Jul. 1 2024 Jul. 1 2024 Jul. 1 2024
SOMPO Care Inc.	Consolidated subsidiary of SOMPO Holdings,Inc., a company listed on the TSE Prime	20 years	SOMPO Care La vie Re Kita-Kamakura	¥397,000	82.0%	Oct. 1 2023
Sakurajyuji Co., Ltd	Member of Sakurajyuji Group, centered on its healthcare companies	20 years	Hulic Shimura-sakaue	¥375,000	97.0%	Feb. 1 2024
Charm Care Corporation Co., Ltd.	Company listed on the TSE Prime	30 years	Charm Suite Shinjukutoyama Charm Suite Shakujikocho Hulic Chofu Charm Premier Den-en-Chofu	¥475,000 ¥370,000 ¥367,000 ¥659,000	93.0% 91.0% 95.0% 86.0%	Mar. 1 2024 Feb. 1 2024 May 1 2024 Sep. 1 2023
Keio Wealthy Stage Corporation	Consolidated subsidiary of Keio Corporation, a company listed on the TSE Prime	30 years	Aristage Kyodo	¥733,000	91.0%	Apr. 1 2024
Lifecare Design Inc.	Consolidated subsidiary of Sony Lifecare Inc., a holding company that oversees Sony Financial Group Inc.’s nursing care business	30 years	Sonare Shakujii	¥515,000	92.0%	Jul. 1 2024

^{*1} The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear. The figures have been rounded down to the nearest thousand yen.

^{*2} The tenant entry rate (the ratio of tenants to total capacity) publicly disclosed by each operator in the statement of important matters is stated. For Aristage Kyodo, room capacity is 1-2 people. Accordingly, the tenant entry rate (the ratio of occupied rooms to total rooms) provided in the statement of important matters is stated.

Changes in Construction Costs and Depreciation



Capital Expenditures for the 21st FP(Aug. 2024)

(million of yen)			
Property Name	Purpose	Period	Capital expenditure for work
Tabata Network Center	Renewal work for automated fire alarm equipment, etc.	From Jun. 2024 to Jul. 2024	18
Hulic Iidabashi Building	Renovation work for elevator	From Jul. 2024 to Aug. 2024	17
Nagano Network Center	Renewal work for automated fire alarm equipment	From Apr. 2024 to Jun. 2024	13
others			242
Total			290

Plans for Main Capital Expenditures

(million of yen)			
Property Name	Purpose	Period	Capital expenditure for work
Hulic Kanda Building	Renovation work for air conditioners (First period)	From Mar. 2025 to Jun. 2025	120
Oimachi Redevelopment Building (#2)	Maintenance work for rental room	From Nov. 2024 to Feb. 2025	93
Hulic Iidabashi Building	Renovation work for air conditioners	From Mar. 2025 to Jun. 2025	80
SOMPO Care La vie Re Kita-Kamakura	Renewal work for airconditioning units in the common area	From Dec. 2024 to Feb. 2025	40
SOMPO Care La vie Re Kita-Kamakura	Renewal work involving rooftop waterproofing	From Apr. 2025 to May 2025	38
Keihanna Network Center	Renewal work for combination fire alarms	From Dec. 2024 to Jan. 2025	30
Hulic Todoroki Building	Renewal work for the passenger elevator	From Apr. 2025 to Jul. 2025	28

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2024, which was released on Oct. 16, 2024.

Asset Management Fee (Maximums)

Type 1 Management Fee

Total Assets × 0.5 of 100th (Annual Rate)

Type 2 Management Fee

Cash Distributions per Investment Unit (DPU) before Deduction of Management Fee II × Operating Income before Deduction of Management Fee II × 0.004 of 100th

Acquisition Fees

Acquisition Price × 1.0 of 100th (0.5 of 100th in the Case of Acquisition from an Interested Party or Similar)

Disposition Fees (Occur Only when Gains on Sales Occurs)

Disposition Price × 1.0 of 100th (0.5 of 100th in the Case of Transfer to an Interested Party or Similar)

Merger Fee

The Total Valuation Amount of the Real-estate-related Assets of Counterparty to the Merger × 1.0 of 100th

Fiscal Agency Administrative Services Fee (1st and 3rd to 8th Investment Corporation Bonds)

For Payment of Principal

0.075 of 10,000th of the Principal Paid

For Payment of Interest

0.075 of 10,000th of Unpaid Principal

Fees for Asset Custody Services and Administrative Services (Maximums)

- Total assets multiplied by the following rates (fixed monetary amount for assets of up to ¥20.0 billion).

Total Assets	Asset Custody Services Rate (6 months)	Administrative Services Rate (6 months)
Portion up to ¥20.0 billion	1,500,000 yen	4,500,000 yen
Portion over ¥20.0 billion up to ¥100.0 billion	0.007500%	0.022500%
Portion over ¥100.0 billion up to ¥150.0 billion	0.006300%	0.018900%
Portion over ¥150.0 billion up to ¥200.0 billion	0.005400%	0.016200%
Portion over ¥200.0 billion up to ¥250.0 billion	0.003600%	0.010800%
Portion over ¥250.0 billion up to ¥300.0 billion	0.003000%	0.009000%
Portion over ¥300.0 billion up to ¥400.0 billion	0.002850%	0.008550%
Portion over ¥400.0 billion up to ¥500.0 billion	0.002700%	0.008100%
Portion over ¥500.0 billion	0.002550%	0.007650%

Investment Unit Administrative Service Fees (Maximums)

- Number of unitholders multiplied by the following monetary amounts.

Number of Unitholders	Basic Fee (Per Unitholder) (6 months)	Distribution Payment Handling Fee (Per Unitholder)
Up to 5,000 Unitholders	480 yen	120 yen
5,001 to 10,000 Unitholders	420 yen	110 yen
10,001 to 30,000 Unitholders	360 yen	100 yen
30,001 to 50,000 Unitholders	300 yen	80 yen
50,001 to 100,000 Unitholders	260 yen	60 yen
Over 100,000 Unitholders	225 yen	50 yen

*1 This provides limited information on overall pricing structures with respect to the various forms of compensation and fees. As such, certain details in that regard are not included. For further details, refer to the section on such fees provided in the Annual Securities Report for 20th FP (Feb. 2024) (in Japanese).

*2 With the exception of the fiscal agency administrative services fees, payment of the compensation and fees is made as separately agreed upon between HULIC Reit and providers of services, with maximum amounts set on the basis of the stated formulas.

Number of Investment Units Held by Unitholder Type*1,2

	End of 20th FP (Feb. 29, 2024)		End of 21st FP (Aug. 31, 2024)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	68,031	4.7	75,825	5.3	+7,794	+0.5
Financial Institutions	929,936	64.6	900,695	62.5	-29,241	-2.0
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	78,610	5.5	74,863	5.2	-3,747	-0.3
Trust Banks	725,182	50.4	707,337	49.1	-17,845	-1.2
Life Insurers	36,105	2.5	36,684	2.5	+579	+0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	32,554	2.3	34,560	2.4	+2,006	+0.1
Others	57,485	4.0	47,251	3.3	-10,234	-0.7
Other Domestic Corporations	206,690	14.4	203,497	14.1	-3,193	-0.2
Foreign Investors	202,077	14.0	198,709	13.8	-3,368	-0.2
Securities Companies	33,266	2.3	61,274	4.3	+28,008	+1.9
Total	1,440,000	100.0	1,440,000	100.0	-	-

Number of Unitholder by Type*1,2

	End of 20th FP (Feb. 29, 2024)		End of 21st FP (Aug. 31, 2024)		Change	
	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)
Individuals	9,429	93.1	10,268	93.7	+839	+0.6
Financial Institutions	158	1.6	150	1.4	-8	-0.2
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	29	0.3	27	0.2	-2	-0.0
Trust Banks	8	0.1	6	0.1	-2	-0.0
Life Insurers	6	0.1	6	0.1	0	-0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	56	0.6	54	0.5	-2	-0.1
Others	59	0.6	57	0.5	-2	-0.1
Other Domestic Corporations	287	2.8	295	2.7	+8	-0.1
Foreign Investors	234	2.3	231	2.1	-3	-0.2
Securities Companies	20	0.2	18	0.2	-2	-0.0
Total	10,128	100.0	10,962	100.0	+834	-

Top 10 Unitholders as of the End of 21st FP (Aug. 31, 2024)

	Name	Units Held (No. of Units)	Total Units*3 (%)
1	Custody Bank of Japan, Ltd. (Trust account)	422,571	29.34
2	The Master Trust Bank of Japan, Ltd. (Trust account)	210,728	14.63
3	Hulic Co., Ltd.	180,000	12.50
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	61,568	4.27
5	Meiji Yasuda Life Insurance Company	22,203	1.54
6	Mizuho Securities Co., Ltd.	21,947	1.52
7	STATE STREET BANK WEST CLIENT - TREATY 505234	21,794	1.51
8	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	20,273	1.40
9	STATE STREET BANK AND TRUST COMPANY 505103	13,751	0.95
10	JPMorgan Securities Japan Co., Ltd	13,746	0.95
Total		988,581	68.65

*1 Ratios are rounded to the 1st decimal place.

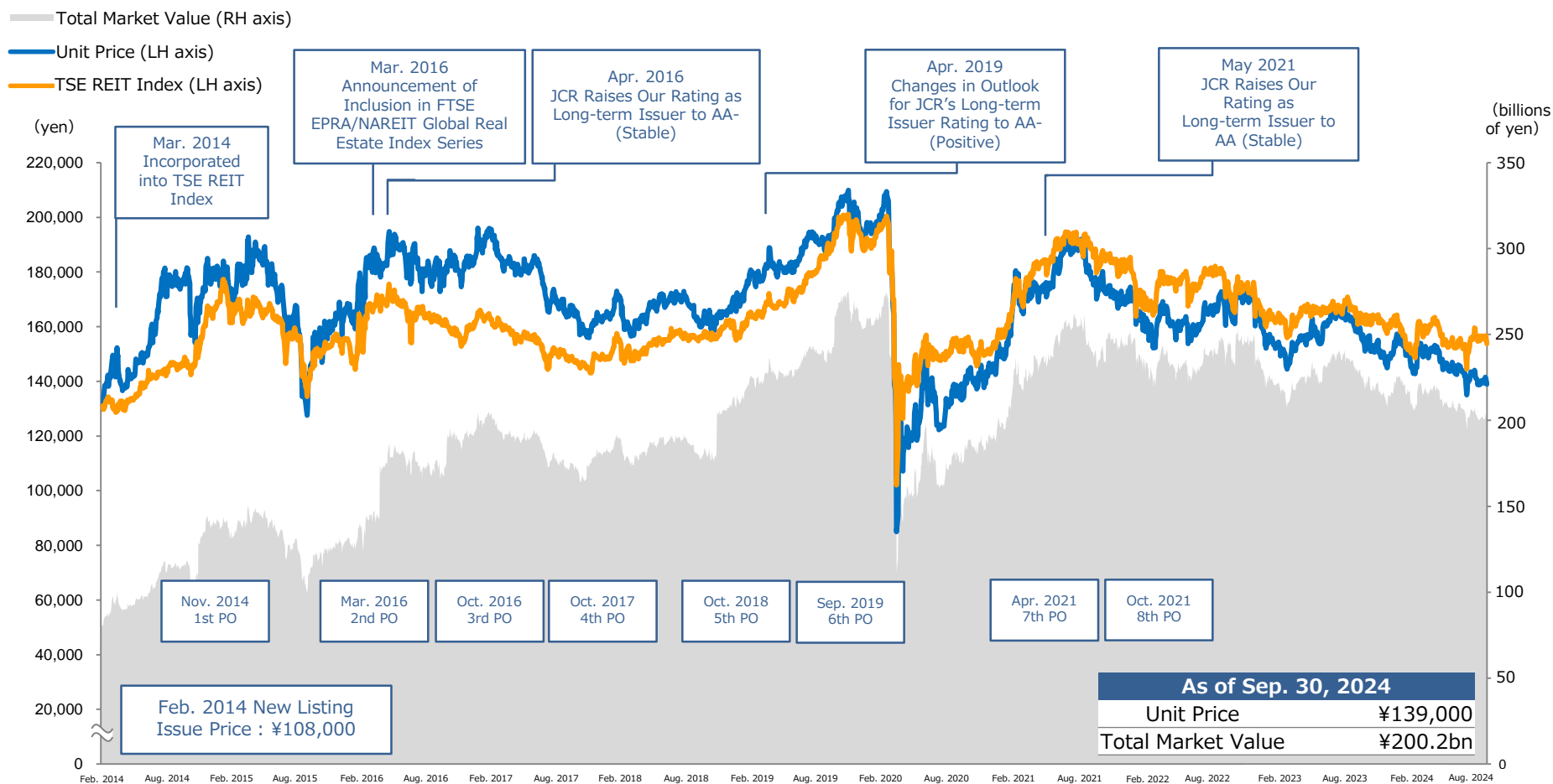
*2 The data is shown based on the unitholder registry as of the end of each FP.

*3 Ratios are truncated after 3rd decimal places.

Price Since Listing

- Implementation of Past 8 Public Offerings (Expansion of Total Market Value)
- Extending Investor Class with Continued Inclusion in Global Indices (Improving Liquidity)
- Upgrade of Credit Ratings (JCR) From AA- (Positive) to AA (Stable) (May 2021)

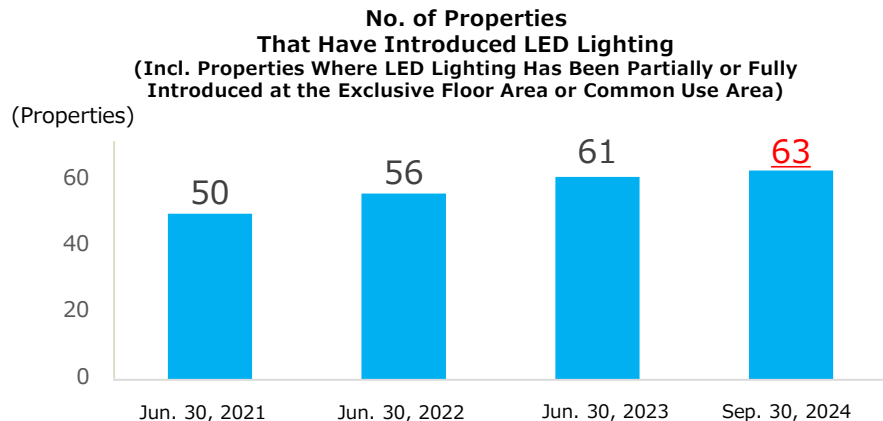
We Aim to Further Increase Total Market Value and Improve Liquidity



Various Initiatives Aimed at Reducing GHG

Progress in Shift to LED

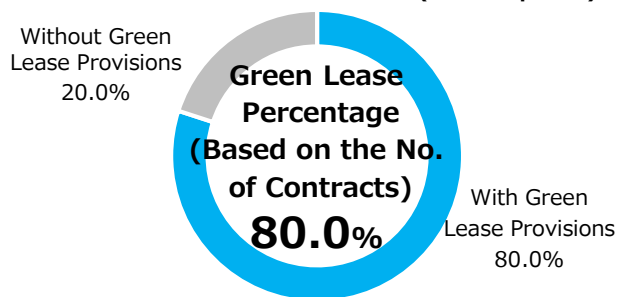
- Steadily replace lighting with LED lights when tenant replaced, etc.



Promotion of Introduction of Green Leases

- Pursue introduction of green lease provisions when new rental agreements are signed to the effect that Hulic Reit will collaborate with the tenant company on energy conservation and environmental issues in the rental unit.

Green Lease Percentage for New lease Signed in 20th and 21st FPs in Offices (Office Spaces)



Use of Solar Energy Equipment

- Reduce buildings' illumination load by using renewable energy.

No. of Properties Introducing Solar Energy Equipment and Estimates of the Effect of CO2 Emission Reductions

No. of Properties Introducing Solar Energy Equipment : **13** properties

Power Generation Amount in 2023 **57,078kWh^{*1}**
(Equivalent to an approx. **25.0t** annual reduction^{*2} in the CO2 emission amount)



Ochanomizu Sola City



Hulic Asakusabahi Building



Charm Suite Shinjukutoyama



Charm Suite Shakujiikoen

^{*1} The following is the scope of subject properties in the calculation of actual figures.

(1) The period during which the property was owned by Hulic Reit (limited to properties for which data is available). (2) For the properties that Hulic Reit holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by Hulic Reit.

^{*2} CO2 emission reductions are calculated by multiplying power generation in 2023 by the coefficient in the Ministry of the Environment's Greenhouse Gas Emissions Calculation, Reporting and Publication System.

DBJ Green Building Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2022	★★★	Toranomon First Garden	○
2022	★★★	Oimachi Redevelopment Building (#1)	
2022	★★★	Oimachi Redevelopment Building (#2)	
2023	★★★★★	Hulic Asakusabashi Building	○
2023	★★★★★	Ochanomizu Sola City	○
2023	★★★★★	Hulic Toranomon Building	○

BELS Evaluation

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2018	★★★	Hulic Toranomon Building	○
2019	★★★★★	HULIC &New SHIBUYA	○
2019	★★	Trust Garden Tokiwamatsu	○
2019	★★	Sotetsu Fresa Inn Tokyo-Roppongi	○
2020	★★★★★	Hulic Mejiro ^{*1}	○
2020	★★★	Hulic Kanda Building	
2020	★★★	Hulic Asakusabashi Building	○
2020	★★	Hulic Asakusabashi Edo-dori ^{*2}	○
2020	★★	HULIC &New SHINBASHI ^{*3}	○
2020	★★	Charm Suite Shinjukutoyama	○
2021	★★★★★	Hulic Shimura-sakaue	○
2021	★★★	Hulic Kandabashi Building	○
2021	★★★	Hulic Ryogoku Building	○
2021	★★★	Hulic Hachioji Building	○
2021	★★	Hulic Ebisu Building	
2021	★★	Hulic Nakano Building	○
2022	★★	Hulic Kojimachi Building	○
2023	★★★	Hulic Jimbocho Building	

CASBEE

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2020	★★★★★	Toranomon First Garden	○
2020	★★★★★	Hulic Shibuya 1 Chome Building	
2020	★★★★★	HULIC &New SHIBUYA	○
2021	★★★★★	Hulic Kandabashi Building	○
2021	★★★★★	Hulic Kakigaracho Building	○
2021	★★★★★	Hulic Kojimachi Building	○
2021	★★★★★	Hulic Mejiro	○
2021	★★★★★	Hulic Kanda Building	
2021	★★★★★	Hulic Ryogoku Building	○
2021	★★★★★	Hulic Asakusabashi Edo-dori	○
2021	★★★★★	Hulic Nakano Building	○
2021	★★★★★	Hulic Hachioji Building	○
2022	★★★★★	Hulic Higashi Ueno 1 Chome Building	
2022	★★★★★	Hulic Jimbocho Building	
2022	★★★★★	Oimachi Redevelopment Building (#2/#1) ^{*4}	
2022	★★★★★	Hulic Jingu-Mae Building	
2022	★★★★★	Bancho House	
2023	★★★★★	Hulic Oji Building	○
2023	★★★★★	Hulic Kobunacho Building	○
2024	★★★★★	Hulic Kamiyacho Building	
2024	★★★★★	Hulic Takadanobaba Building	

CASBEE for Wellness Office Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2019	★★★★★	Hulic Toranomon Building	○

JHEP Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2022	A	Aristage Kyodo	○
2023	A	Granda Gakugeidaigaku	○
2024	A	Charm Suite Shinjukutoyama	○
2024	A	Charm Suite Shakujiikoen	○

*1 Excl. the rental spaces for tenants (B1 to 4F). *2 Excl. the rental spaces for tenants (1F to 5F).

*3 Excl. the rental spaces for tenants (2/3F, B1/1F).

*4 Oimachi Redevelopment Building (#2) and Oimachi Redevelopment Building (#1) were recognized as a single building.

*5 This refers to assets held by Hulic Reit as of 21st FP (Aug. 2024) earnings announcement.

Identification of Risks/Opportunities and Financial Impacts Based on Scenario Analysis

- Based on the results of scenario analysis, **reducing GHG** by promoting a shift to LEDs and introducing power derived from renewable energy, and **improving the green building certification acquisition rate**, for which KPI are set based, will remain key areas.

Main Risks/Opportunities				Impact on Business		Timeframe	Strategy (Countermeasures)
				1.5°C/2°C Scenario	4°C Scenario		
Transition risks	Policy and legal	1	Increased operating costs due to introduction of carbon tax	Large	Large	Medium- to Long-term	<ul style="list-style-type: none"> Pursuing initiatives aimed at reducing GHG emissions by adopting photovoltaic equipment, natural ventilation systems, and natural lighting systems
		2	Increased costs to adapt to the introduction of ZEB/environmental construction regulations	Medium	Small	Medium- to Long-term	<ul style="list-style-type: none"> Pursuing ZEB adaptation work Reducing long-term utility costs
		3	Increased burden/penalty risks due to disclosure requirements/tighter regulations	Small	Small	Medium- to Long-term	<ul style="list-style-type: none"> Strengthening compliance with climate change-related regulations Strengthening initiative-related disclosure to stakeholders such as investors
	Reputation	4	Decreased competitiveness due to less favorable assessment from customers	Large	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Improving the green building certification acquisition rate Pursuing conversion to electricity from renewable energy
		5	Decreased competitiveness due to less favorable assessment from investors	Large	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Improving the green building certification acquisition rate Pursuing initiatives aimed at reaching GHG emission reduction targets
Physical risks	Acute	6	Increased damage due to more severe wind and rain	Small	Small	Medium- to Long-term	<ul style="list-style-type: none"> Enhancing BCP implementation Considering wind and water damage risks when acquiring properties
	Chronic	7	Increased operating costs due to higher average temperatures	Small	Small	Medium- to Long-term	<ul style="list-style-type: none"> Reducing utility costs by adopting photovoltaic equipment, natural ventilation systems, and greening systems
		8	Increased insurance premiums due to environmental changes	Small	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Conducting periodic disaster risk assessments Enhancing BCP implementation
Opportunities	Products and services	9	Increased demand for environmentally certified/low-carbon buildings and real estate	Large	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Improving the green building certification acquisition rate Pursuing conversion to electricity from renewable energy
	Markets	10	Decreased financing costs due to obtaining favorable assessment from investors	Small	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Improving the green building certification acquisition rate Promoting green finance
		11	Increased opportunities to use public-institution Incentives	Large	Large	Medium- to Long-term	<ul style="list-style-type: none"> Promoting initiatives to keep us ahead of other companies in the field with regard to ZEB transition and green finance (timing, proportion of properties, total amount)
	Energy sources	12	Reduction of running costs due to introduction of energy-recycling/saving technologies	Large	Large	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Reducing long-term utility costs by introducing LED lighting, photovoltaic equipment, underground spring water, etc.

* Short-term = the next 3 years, medium-term = the next 10 years, long-term = the next 30 years

Overview of Adopted Scenarios

1.5°C/2°C Scenario

As society undergoes transformation in the name of decarbonization, it will be necessary to improve the environmental performance of owned properties by converting to ZEB and introducing renewable energy.

Socioeconomic Development Aimed at Realizing a Decarbonized/Low-Carbon Society

Governments	Investors	Technology	Customers	Nature
Introduction of low-carbon transition-related policies/regulations targeting companies, accompanied by the ability to enforce them.	Companies' reduction of GHG emissions becomes a factor in investors' decisions.	Renewable energy and decarbonizing technology become widespread.	Set ambitious targets for GHG emissions reduction etc., and carbon-reduction needs accelerate.	Natural disasters continue to grow more severe.

<Impact on Hulic Reit/Countermeasures>

We have signed a sponsor support agreement with the sponsor who is proactively adopting environmentally friendly technologies when developing new properties or rebuilding existing ones, and given the trend toward accepting rent increases for office buildings with excellent environmental performance, we will increase the number of properties with green building certification and enhance our renewable energy and energy-saving initiatives, which may be expected to improve our competitive advantage within the industry.

4°C Scenario

As wind and flood damage risks grow, it will be necessary to increase properties' competitive advantage by enhancing disaster prevention and physical risk countermeasures.

Increased Necessity for Social Adaptation Due to Growing Severity of Natural Disasters

Investors	Technology	Customers	Nature
Want companies to implement BCP measures due to concern about physical risks of disasters.	Rapid progress in solutions aimed at adapting to climate change.	Increased need for disaster countermeasures, such as BCP implementation.	Increased economic damage due to growing severity of natural disasters, such as wind and water damage and temperature rises.

<Impact on Hulic Reit/Countermeasures>

As wind and water damage risks grow, we will enhance disaster prevention (BCP implementation, etc.) and countermeasures for physical risks, which may be expected to improve our competitiveness within the industry.

Main Support Received From Sponsor - Asset Circulation Model -

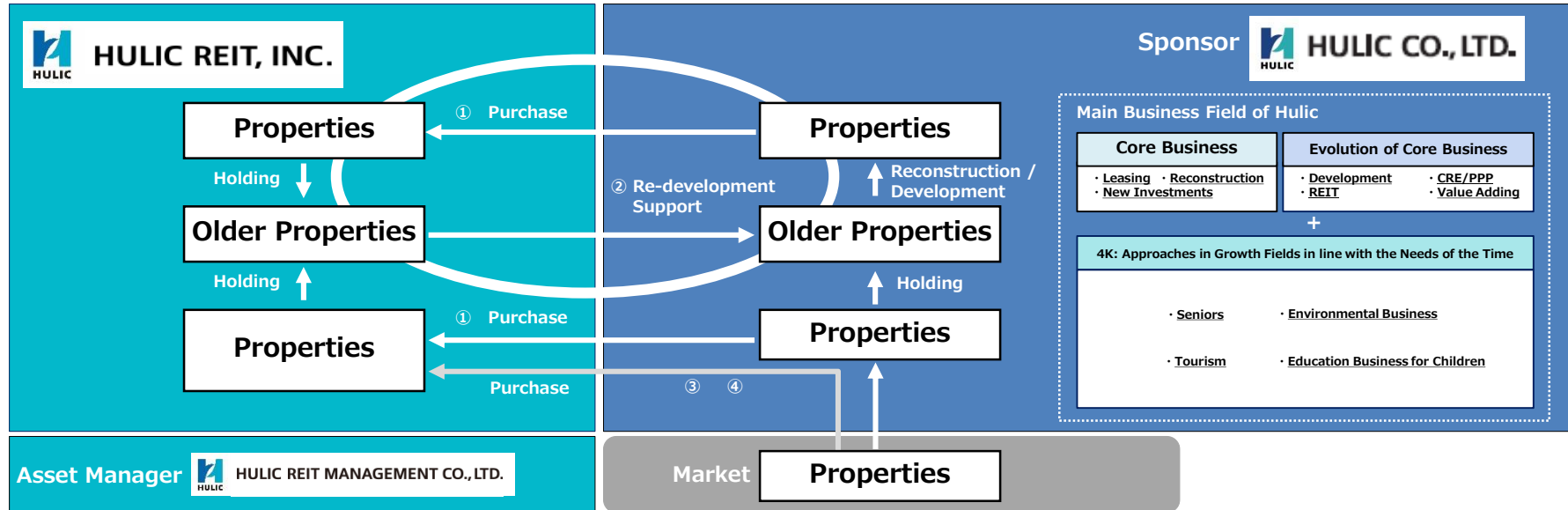


Diagram ① : Preferential Negotiation Rights

- ... The sponsor provides information to the asset manager whenever properties (excluding some investment properties) are sold by the sponsor's group and the asset manager has preferential negotiation rights over other third parties.

Diagram ② : Re-development Support

- ... The asset manager requests review/proposals for the sponsor's re-development plans before making requests to third parties. If the sponsor accepts the redevelopment project, the asset manager has preferential negotiation rights for the redeveloped property.


Diagram ③ : Provision of Warehousing Function

- ... The asset manager has the right to ask the sponsor to take on temporary ownership (warehousing) of relevant real estate property or other assets with the understanding that the asset will subsequently be transferred to Hulic Reit.

Diagram ④ : Provision of Sales Information on Properties Owned by Third Parties

- ... The sponsor can provide information regarding the property immediately to the asset manager as long as prior approval is obtained from the owner and other stakeholders as a general rule.

- Hulic originally started its business in 1957 in the ownership and management of bank branches and employee housing facilities for The Fuji Bank, Limited (currently Mizuho Bank), and expanded into the reconstruction business in response to the aging of bank branches and employee housing facilities since their construction.
- Hulic has leveraged its reconstruction business expertise to also expand into the development business, and it is now engaged in the development of well-positioned and high-quality properties with a focus on the 6 central Tokyo wards.

Corporate Name	 HULIC CO., LTD.
Business Outline	Real Estate Holding, Leasing, Sales and Brokerage
Established	Mar. 1957
Listing	Tokyo Stock Exchange, Prime Section (Securities Code 3003)
Paid-in Capital	¥111,609 million (As of Jun. 30, 2024)



Hulic Head Office Building


Hulic Head Office Building
Rooftop Natural Ventilation System

Mar. 1957

Established as Nihonbashi Kogyo Co., Ltd.
Started off in the bank branches and employee housing facilities management business for The Fuji Bank, Limited (currently Mizuho Bank, Ltd.). Acquired bank branches and employee housing facilities, etc. from the bank.

Jan. 2007

Changed name from Nihonbashi Kogyo to Hulic Co., Ltd

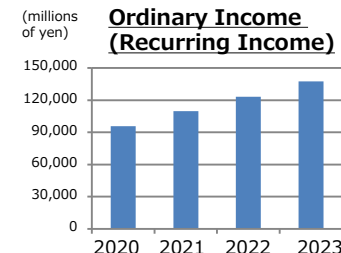
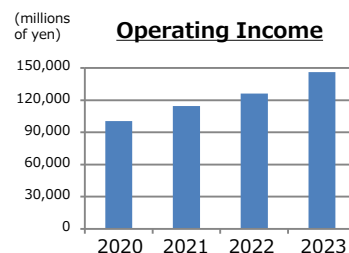
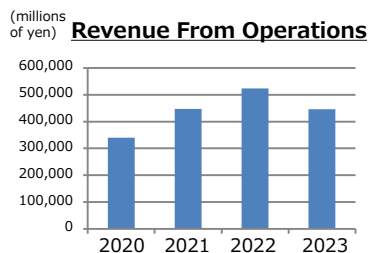
Nov. 2008

Listed on the 1st section of the Tokyo Stock Exchange

Feb. 2014

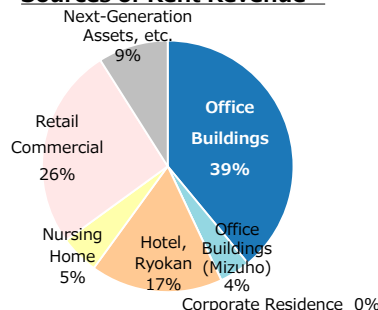
Hulic Reit listed on the Tokyo Stock Exchange

Consolidated Financial Position

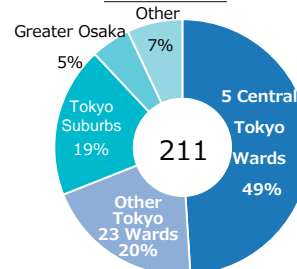


Main Indicators

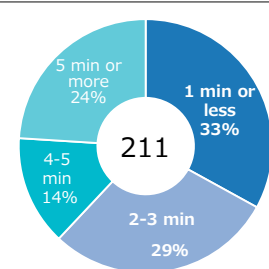
Sources of Rent Revenue*1



Area Distribution by Numbers*2



Walking Distance From the Nearest Train Stations*2



Main Properties

Office


Hulic Ginza
Sukiyabashi Building

Office


Hulic Shinjuku
Building

HULIC & New


HULIC & New
GINZA 7

THE GATE HOTEL


HULIC THE GATE HOTEL
Kyoto Takasegawa by HULIC

Private Nursing Homes


Hospitalment
Yotsuya Daikyocho

*1 The figures are noted based on "FY2024 2Q (January-June) IR Presentation" released by Hulic, and ratios by asset type are calculated based on rental revenue.

*2 The ratio by area and the ratio by the length of the walk from the nearest train station are calculated based on the number of relevant properties out of the number of properties (211), excluding nursing homes and homes.
Note that the 5 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

Main Sponsor-Developed and Owned Properties

Office Properties



Hulic Ginza
Sukiya-bashi Building



Hulic Shinjuku
Building



Hulic Toranomon
No.2 Building



Hulic Shimbashi
Building

Retail Properties



HULIC &New GINZA 8



HULIC &New GINZA NAMIKI 6



HULIC &New GINZA 7



HULIC &New SHINJUKU

Hotels



HULIC SQUARE TOKYO
(THE GATE HOTEL TOKYO by HULIC)



Asakusa View Hotel



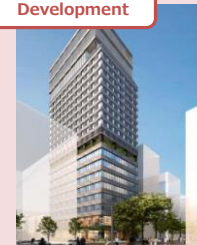
Tokyo Bay Maihama Hotel



Grand Nikko Tokyo
Bay Maihama

Main Sponsor-Developed Projects (Completion Year)

Mixed-use
Development



Hulic Fukuoka Building
Reconstruction Project
(2024)

Mixed-use
Development



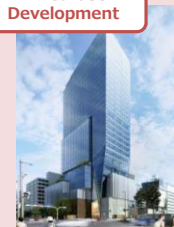
Hulic Ginza Building
Reconstruction Project
(2025)

Mixed-use
Development



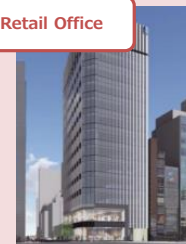
HULIC SQUARE SAPPORO
(Sapporo Building
Reconstruction Project) (2025)

Mixed-use
Development



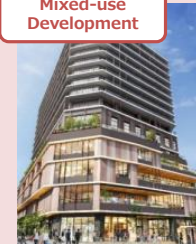
Shinsaibashi
Project (2026)

Retail Office



Nishi Ginza Development
Project (2026)

Mixed-use
Development

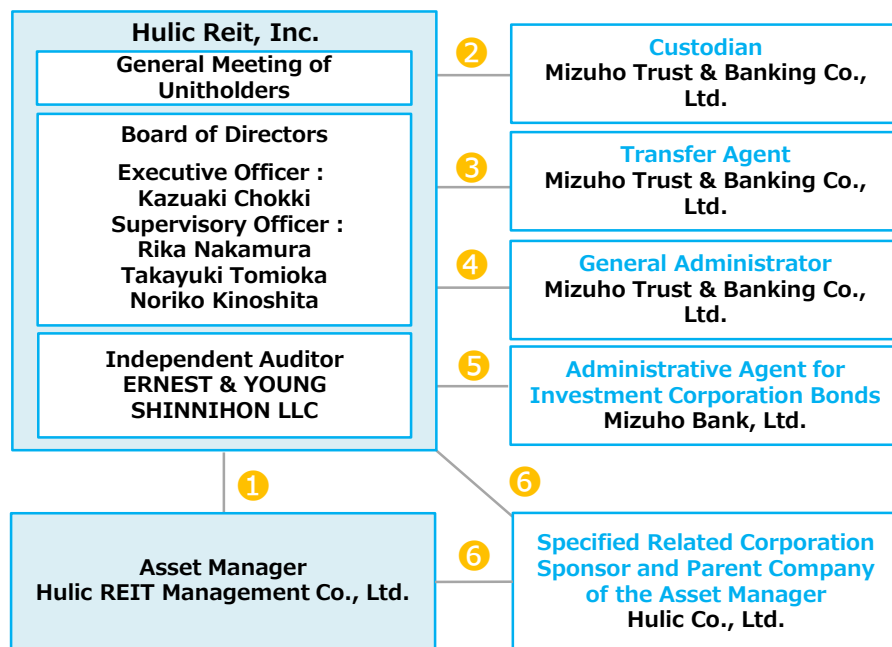


Jiyugaoka 1-29
Redevelopment Project
(2026)

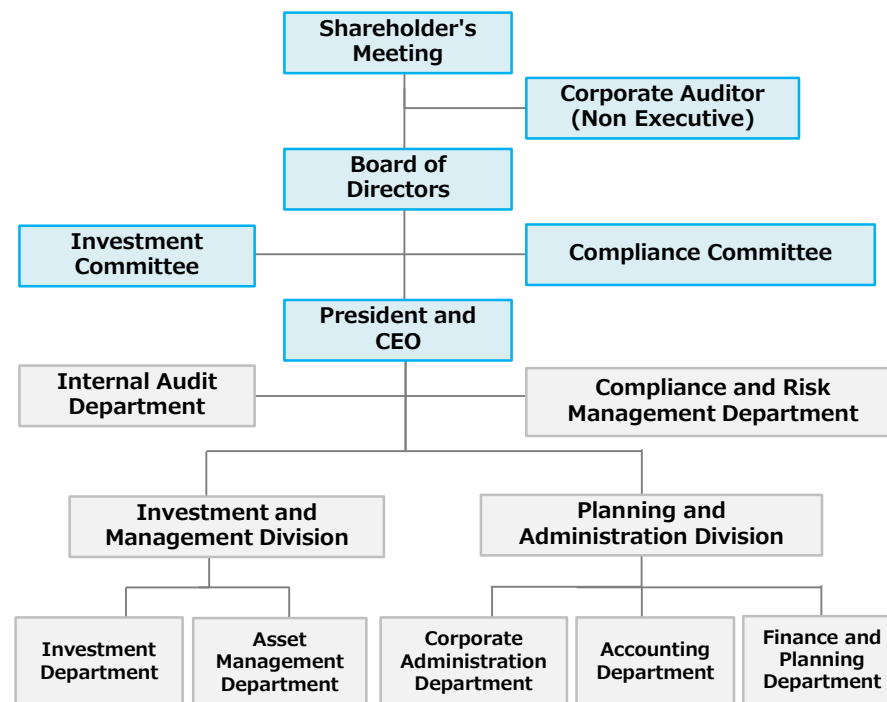
*1 The main buildings developed and held and development projects that have been disclosed by HULIC as of Jun. 30, 2024, are noted here.

*2 HULIC REIT has not decided to acquire the aforementioned properties, with the exception of assets held by HULIC REIT as of 21st FP (Aug. 2024) earnings announcement. There is no guarantee that HULIC REIT will be able to acquire these properties in the future.

Structure



Organization of Asset Management Company



Each Agreement and Fee

Names of Agreement	Fees in 21st FP (Aug. 2024) *1
① Asset Management Agreement	¥1,129,732 thousand*2
② Asset Custody Agreement	¥14,646 thousand
③ Investment Unit Administrative Service Agreement	¥46,986 thousand*3
④ Administrative Service	

Names of Agreement	Fees in 21st FP (Aug. 2024) *1
⑤ Fiscal Agency Agreement	¥127 thousand
⑥ Sponsor Support Agreement	-

*1 Figures less than ¥1 thousand are truncated.

*2 In addition to the amount stated, the asset management fees also include fees associated with property acquisition factored into the book values of the individual properties (¥7,500 thousand) and fees associated with property transfer in relation to the occurrence of gains on sales of real estate properties with respect to the individual properties (¥20,400 thousand).

*3 The figure stated is the sum total of fees incurred on the basis of transfer agency agreements and fees incurred on the basis of general administration agreements relating to institutional operations.

Terms	Definitions
Tokyo Commercial Properties (TCP)	This refers to the classification of investment targets (offices and retail properties) for Hulic Reit before October 15, 2024.
Next-Generation Assets Plus (NGA+)	This refers to the classification of investment targets (private nursing homes, network centers, hotels, and other) of Hulic Reit before October 15, 2024.
6 Central Tokyo Wards	The 6 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, and Shinagawa wards.
Tokyo Central 8 Wards	The Tokyo central 8 wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Shinagawa, Meguro and Setagaya wards.
Properties Acquired During 20th FP	The properties acquired during 20th FP (Feb. 2024) is Hulic Komagome Building, Sotetsu Fresa Inn Tokyo-Roppongi (50.0%) and Hulic Kaminarimon Building.
Properties Acquired During 21st FP	The properties acquired during 21st FP (Aug. 2024) is Kameido Fuji Building.
Property Transferred During 20th FP	The property transferred during 20th FP (Feb. 2024) is Hulic Ginza 7 Chome Building (47.5%).
Property Transferred During 21st FP	The property transferred during 21st FP (Aug. 2024) is Hulic Higashi Nihombashi Building.
Sponsor Sponsor Group	The Sponsor is Hulic Co., Ltd., and the Sponsor Group is Hulic and its affiliates (Hulic Group).
Sponsor-developed Properties	The sponsor-developed properties are properties that were developed and owned by the sponsor. Furthermore, as a response to the elapse of years since construction, the sponsor carries out reconstruction projects to promote reconstruction suitable for location characteristics, and in this Financial Results Briefing, sponsor-developed projects include reconstruction projects.
Sponsor-owned Properties	The sponsor-owned properties are properties that the sponsor acquired from an external party and owned.
Bank Branch Properties	The bank branch properties is properties occupied in part by Mizuho Bank as tenant.
Asset Size	The asset size is the total acquisition price of assets held by Hulic Reit in the subject FP.
Unrealized Gains/Losses	The unrealized gains/losses was obtained by the following formula: A-B (A: Appraisal value of the assets held at the end of each FP; B: Book value of the assets held at the end of each FP)
NAV per Unit	The NAV per unit was obtained by the following formula: (A+B)÷C (A: Net assets including surplus deducting surplus at the end of each FP (Total distributions for each FP from 14th FP (Feb. 2021), when internal reserves were set aside) ; B: Unrealized gains/losses at the end of each FP; C: Number of outstanding units at the end of each FP (figures below ¥1 are truncated.))
FFO per Unit	FFO per Unit was obtained by the following formula: (A + B - C) ÷ D (A: Net income at the end of each FP, B: Depreciation and amortization at the end of each FP, C: Gains/losses on sale of real estate properties (including loss on retirement of non-current assets) 、 D: Number of outstanding units at the end of each FP)
AFFO per Unit	AFFO per Unit was obtained by the following formula: (A - B) ÷ C (A: FFO at the end of each FP, B: Capital expenditures at the end of each FP, C: Number of outstanding units at the end of each FP)
Pay out ratio (FFO)	Pay out ratio (FFO) was obtained by the following formula: A ÷ B (A: DPU at the end of each FP, B: FFO per unit)
Pay out ratio (AFFO)	Pay out ratio (AFFO) was obtained by the following formula: A ÷ B (A: DPU at the end of each FP, B: AFFO per unit)

Terms	Definitions
(Book Value-based) LTV	The (book value-based) LTV ratio was obtained by the following formula: $A \div B \times 100\%$ (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP)
Market Value-based LTV	The market value-based LTV ratio was obtained by the following formula: $A \div (B+C) \times 100\%$ (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP; C: Unrealized gains/losses at the end of each FP)
Previous Forecasts	Unless otherwise noted, figures are based on forecasts released on Apr. 18, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Feb.29, 2024, which was released on Apr. 18, 2024.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2024, which was released on Oct. 16, 2024.
Gains on Sales	This figure, which deducts the book-value price from the transfer price for the transferred properties in each FP at the time of transfer, is for reference and differs from the actual gains on sales.
DPU	This refers to the distribution per unit.
Adjusted EPU	This figure is the EPU adjusted for gains on sales of properties, etc. (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)).
NOI Yield Average NOI Yield	The NOI yield is calculated using the following formula. Average NOI yield is calculated based on the sum of A and B for the relevant sector or portfolio. $A \div B \times 100\%$ (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Acquisition price)
NOI Yield After Depreciation Average NOI Yield After Depreciation	The NOI yield after depreciation is calculated using the following formula. Average NOI yield after depreciation is calculated based on the sum of A, B and C for the relevant sector or portfolio. $(A-B) \div C \times 100\%$ (A: The NOI (direct capitalization method) indicated in the most recent appraisal report obtained; B: Assumptions of depreciation and amortization in forecasts (annualized); C: Acquisition price)
Cap rate (Based on Direct Capitalization Method)	The cap rate (based on direct capitalization method) means the direct capitalization rate indicated in the appraisal report at the end of the FP. If multiple properties are included, the capitalization rate is calculated as a weighted average based on appraisal value.
Average Age of Buildings	The average age of buildings stated for age of buildings are weighted averages of the ages of properties excl. land, based on the acquisition prices.
Total Leasable Area	The total leasable area for individual properties indicate leasable areas according to building leasing agreements or building plans at the end of the FP. (Figures for co-owned properties correspond to the owned portion.)
Leased Area and Vacancy Area	The leased area and vacancy area states the area actually leased and the area vacant based on lease agreements or plans of buildings related to assets owned at the time of acquisition at the end of each FP (for co-owned properties, figures correspond to the owned portion).
Rate of New Tenant Entry and Departure	The percentage of new tenant entry and departure was obtained by the following formula: $A \div B \times 100\%$ (A: Area of new tenant entry and departure for office properties in the applicable FP; B: Total leasable area of office properties at the end of each FP) Please note that departure area and departure rate are indicated by negative numbers.
Percentage Change in Rent Due to Revisions or Tenant Replacement	The percentage change in rent due to revisions or tenant replacement was obtained by the following formula: $(A-B) \div B \times 100\%$ (In each FP, for each space with either a rent revision or a tenant replacement, A: Total amount monthly rents after revisions or tenant replacements (incl. common service fees); B: Total amount of monthly rents before revisions or replacements (incl. common service fees))
Leased Occupancy Rate	This figure is calculated by dividing the leased area (contract basis) by the leasable area.
Rental Occupancy Rate	The figure is calculated by dividing the leased area excluding the areas covered by leases with free rent by the leasable area.

Terms	Definitions
Average free rent period	The free rent period whose lease agreement began in each respective period weigh-averaged based on the leased area (equity) (rounded to the first decimal place).
Increased/Decreased Area (Revision)	The increased/decreased area (revision) is the total area leased in each lease agreement for which a revision was made with either an increase or decrease in rent in each FP. For properties for which Hulic Reit holds co-ownership or quasi-co-ownership of trust beneficiary rights, this area is calculated based on the area corresponding to the percentage of ownership held by Hulic Reit at the end of the FP.
Increased/Decreased Area (Replacement)	The increased/decreased area (replacement) is the total area leased in each lease agreement for which, at the time of a tenant replacement in each FP, the tenant replacement occurred with either an increase or a decrease in rent. (The applicable tenants are those starting to lease in the same periods that there were replacements.) If the leased area differs before and after the tenant replacement, then the area is calculated based on the leased area of the tenant before replacement.
Market Rent Levels (Office)	The market rent levels (office) are rent levels that the asset management company calculated based on assumed new rents assessed by CBRE Inc. for the Hulic Reit's office properties (excl. land, retail spaces, and residential spaces, etc.). As a rule, Hulic Reit calculates market rent levels as of the last day of February and August of every year.
Average Divergence Rate	The percentage of divergence with office market rent levels was obtained by the following formula: $(A-B) \div B \times 100\%$ (A: Current rents for office properties (excl. land, retail spaces, and residential spaces, etc.), B : The lower level of the market rent levels (in the event that the current rent is lower than the market rent levels) or the upper level of the market rent levels (in the event that the current rent is higher than the market rent levels) (office properties))
Revenue From Halls and Conferences	The revenue from halls and conferences is the profit after deducting expensed from the income in the halls and the conference rooms in Ochanomizu Sola City and Hulic Asakusabashi Building.
Average Interest Rate	The interest rate for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the interest rates for each interest-bearing debt balance as of the relevant FP. For borrowings for which we carried out interest rate swaps to avoid interest-rate risk, we use interest rates that take into account the effects of the interest rate swaps.
Average Remaining Period	The remaining years for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the remaining years for each interest-bearing debt balance as of the relevant FP.
GRESB	The GRESB, established in 2009 by mainly a group of leading public pension funds that helped lead the effort to create the United Nations' Principles for Responsible Investment, is a yearly benchmark evaluation that measures consideration given to environment, society and governance (ESG) by companies in the real estate sector.
Task Force on Climate-related Financial Disclosures (TCFD)	The TCFD is an international initiative established in 2015 by the Financial Stability Board (FSB) at the request of the G20 Finance Ministers and the Central Bank Governors Meeting to discuss climate-related issues to be addressed by the financial sector. TCFD discusses how financial institutions and companies should disclose the impacts of climate-related risks and opportunities on the organization's businesses to investors and other stakeholders, and announces recommendations.
CDP	CDP is an international non-governmental environmental organization founded in the UK in 2000 to promote corporate disclosure of environmental information in response to requests from institutional investors and purchasing companies worldwide. In FY2023, about 23,000 companies disclosed information to CDP.
SBT	Science Based Targets set by companies to reduce greenhouse gas emissions in line with the standards required by the Paris Agreement goals, which calls for a target of at least 4.2% per year for the next five to ten years.
DBJ Green Building Certification	The DBJ Green Building Certification is a certification system created by Development Bank of Japan Inc. in April 2011 to support real estate properties with environmental and social awareness (Green Building). The certification system is said to evaluate and certify real estate properties in terms of their desirability for society and the economy based on a comprehensive evaluation, which includes not only environmental performance, but also responsiveness to various stakeholder needs such as consideration for emergency preparedness and the community, and to support these efforts.

Terms	Definitions
BELS (Building-Housing Energy-efficiency Labeling System)	The BELS is a building energy-efficiency labeling system that was started with the aim of having third-party institutions implement accurate evaluation and labeling of energy-conservation performance in non-residential buildings in accordance with the guidelines set forth in October 2013 by the Ministry of Land, Infrastructure, Transport and Tourism in Evaluation Guidelines for Energy-efficiency Labeling for Non-residential Buildings (2013).
CASBEE (Comprehensive Assessment System for Built Environment Efficiency)	CASBEE is a method for evaluating and rating the environmental performance of buildings as a system for comprehensively evaluating the quality of buildings in terms of environmental-friendliness (such as energy conservation and using energy-saving materials with a low environmental footprint), levels of comfort within the building, and consideration given to the scenery.
CASBEE for Wellness Office Certification	CASBEE for Wellness Office Certification is a system for evaluating building specifications, performance, and initiatives that support the maintenance and promotion of users' health and comfort. In addition to factors that directly impact the health and comfort of workers in buildings, factors that contribute to improving intellectual productivity and performance in terms of safety and security are also evaluated. The Institute for Building Environment and Energy Conservation (IBEC) is engaged in such activities as promoting CASBEE and operating evaluation and certification systems.
JHEP Certification	JHEP Certification is a system developed by the US Department of the Interior in the 1970s to 1980s in which the Ecosystem Conservation Society-Japan quantitatively assesses and certifies the environment in terms of habitats.

Cautionary Statement

This presentation contains forward-looking statements including the forecasts, outlook, targets and plans of Hulic Reit, Inc. (hereinafter referred to as “HLC”). These forward-looking statements are the views and opinions of HLC and Hulic REIT Management Co., Ltd. (hereinafter referred to as “asset management company”) based on information available at the time this presentation was prepared and contain certain subjective assumptions, and they are subject to the impact of existing or unknown risks or uncertain factors that may influence future performance. Accordingly, these statements do not guarantee future performance and actual results may differ materially from those expressed or implied in such statements.

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