



TOKYO
COMMERCIAL PROPERTIES

Financial Results Briefing

for 17th Fiscal Period
(Fiscal Period Ended Aug. 2022)

Oct. 13, 2022

(Revised on Oct. 18, 2022)

Securities Code **3295**

HULIC REIT, INC.

NEXT⁺
GENERATION ASSETS PLUS



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I Executive Summary

External Growth

Continue with an external growth strategy that includes asset replacements aiming for stable revenues.

- Following the asset replacement during 17th FP^{*1}, the urban retail property “Yokohama Yamashitacho Building” was transferred and the bank branch property “Hulic Gotanda Building” was acquired at the start of 18th FP.

	As of 17th FP Earnings Announcement		End of 12th FP	As of 17th FP Earnings Announcement
Asset Size ^{*2}	¥380.3 bl	Investment Ratio of Bank Branch Properties ^{*2}	0.0%	▶ 14.2%

- We will strive to maintain and improve DPU while further reinforcing the stability of our portfolio through external growth, incl. asset replacements.

Internal Growth

We expect office entry and departure trends to improve and the occupancy rate to bottom out.

- We expect the office occupancy rate to decline in 18th FP due to the impact of a high concentration of cancellation requests in Feb. 2022, but filling about half of the inventory vacant in 17th FP (*) is expected to improve both the leased occupancy rate and the rental occupancy rate in 19th FP.

Trend of Occupancy Rate (Office)

	17th FP (Result)	18th FP (Assumption)	19th FP (Assumption)
Leased Occupancy Rate (Avg. During Period)	96.8%	▶ 95.4%	▶ 97.0%
Rental Occupancy Rate (Avg. During Period)	95.8%	▶ 94.1%	▶ 96.3%

(*) Total for (expected) vacancy area at start of 17th FP and requested cancellation area during 17th FP

Financial Strategy

Continue steady management contributing to increases in unitholder value.

- In 17th FP, funds were borrowed at low rates through Green Bond issuance (5yr maturity, 0.33% interest rate). The long-term liability ratio was raised to 100% and the fixed-interest rate ratio to 99% at the end of 17th FP.
- We aim to bring the LTV to about 45% in the near term and expect to operate with an LTV in the 40-50% range.

Financial Conditions as of 17th FP Earnings Announcement

LTV (Book Value-based)	44.8%	JCR ^{*3} Credit Rating (Outlook)	AA (Stable)
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ESG

We are taking measures to reduce greenhouse gases (GHG).

- We have set carbon neutrality by 2050^{*4} as a new long-term target.
- We will continue to focus on initiatives aimed at reducing energy consumption and other efforts and improving the green building certification acquisition rate.

GRESB

GRESB Rating (2022)	5 Star (3rd Consecutive Years)
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Among the Listed Participants With Diversified Assets (Office/Retail) in Global

- Overall Score : 1st out of 33 Peers
- Selected as Global Sector Leader

MSCI ESG Rating

MSCI Japan ESG Select Leaders Index	Index Inclusion
MSCI ESG Rating	A

*1 This refers to the transferring of “Hulic Shinjuku 3 Chome Building (50%)” and the acquisition of “Granda Gakugeidaigaku.”

*2 Based on the acquisition price of assets held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

*3 This refers to the Japan Credit Rating Agency, Ltd. The same shall apply hereinafter.

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

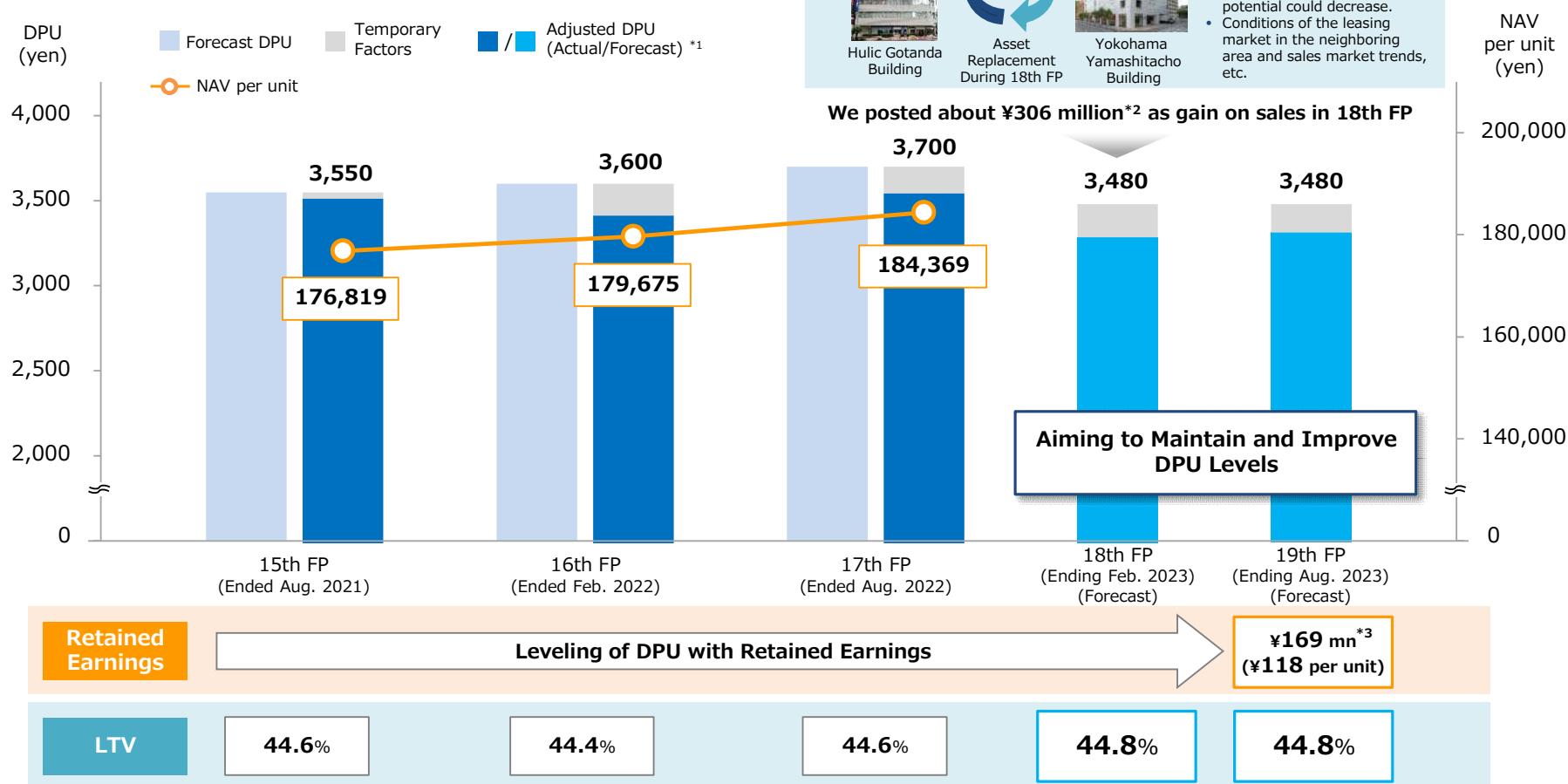


II Financial Results Highlights

Steady Growth of Distribution and NAV per unit

- Data for 18th FP (ending Feb. 28, 2023) and 19th FP (ending Aug. 31, 2023) assumes that some retained earnings will be withdrawn. Retained earnings as of the end of 19th FP (Aug. 31, 2023) are expected to be ¥169 million (Retained earnings per unit: ¥118/unit).

Trend of DPU and NAV per unit

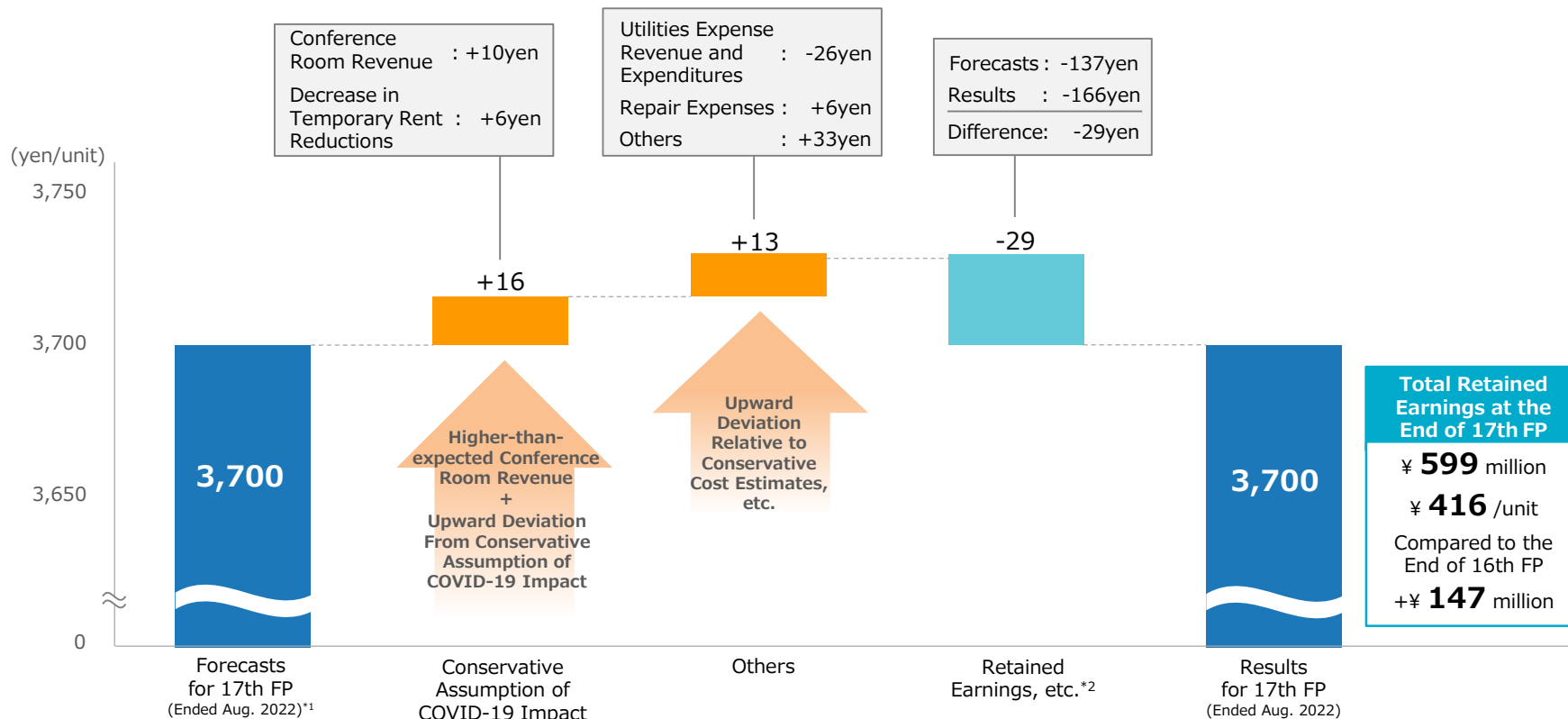


^{*1} DPU refers to the amount after adjusting for the temporary factors (gain on sales of the property, consumption taxes (estimate), the unrecognized amount of fixed asset tax and city planning tax after acquisition of the property, updates to land lease rights, related type II management fee, retained earnings and corporate taxes (estimate)).

^{*2} This figure, which deducts the estimated book-value price from the transfer price for the transferred property at the time of transfer, is for reference and differs from the actual gain on sales. The figure is rounded down to the nearest million yen.

^{*3} Retained earnings assumed at the end of 19th FP (Aug. 31, 2023) is stated, as well as the amount obtained by dividing the retained earnings by the number of investment units (1,440,000 units) assumed at the end of 19th FP (Aug. 31, 2023). The actual amount of retained earnings is subject to change.

Comparison of DPU (Compared to the Forecasts)



Avg. Occupancy Rate During Period*3 (Office) **96.7%**
(Initial Assumption)

96.8%

Avg. Occupancy Rate During Period*3 (Portfolio) **98.5%**
(Initial Assumption)

98.6%

LTV **44.7%**
(Initial Assumption)

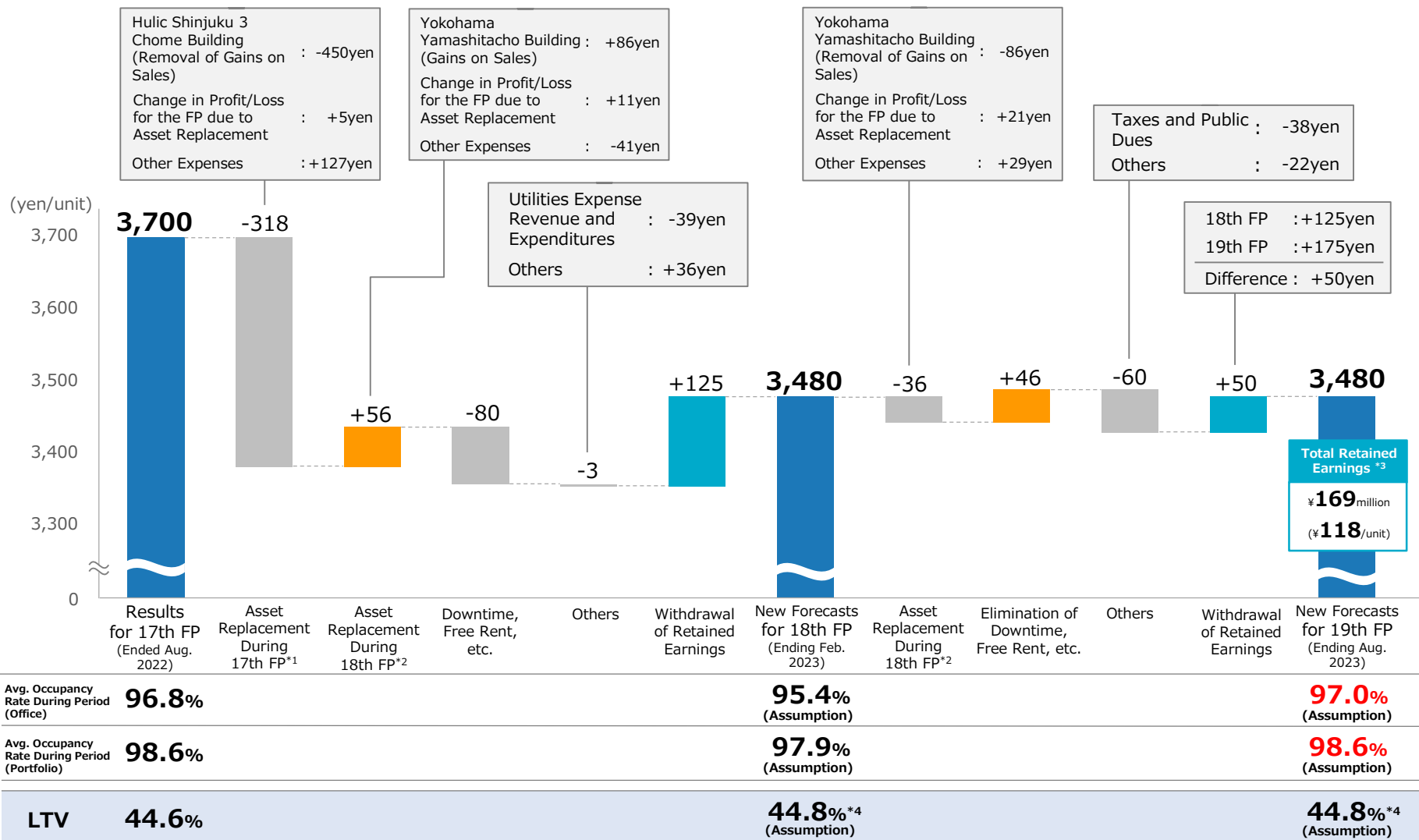
44.6%

*1 Figures are based on forecasts released on Apr. 14, 2022. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2022, which was released on Apr. 14, 2022.

*2 In 17th FP (ended Aug. 31, 2022), internal reserves was ¥147 million, and an income tax, etc. payment was ¥92 million.

*3 Avg. occupancy rate during period is the average occupancy rate for the period on a monthly basis, rounded off to the first decimal place. (The same applies on the remaining slides.)

Trend of DPU



*1 This refers to the transferring of "Hulic Shinjuku 3 Chome Building (50%)" and the acquisition of "Granda Gakugeidaigaku."

*2 This refers to the transferring of "Yokohama Yamashitacho Building" and the acquisition of "Hulic Gotanda Building."

*3 Retained earnings assumed at the end of 19th FP (Aug. 31, 2023) is stated, as well as the amount obtained by dividing the retained earnings by the number of investment units (1,440,000 units) assumed at the end of 19th FP (Aug. 31, 2023). The actual amount of retained earnings is subject to change.

*4 Figures are based on forecasts released on Oct. 13, 2022. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2022, which was released on Oct. 13, 2022.



Asset Management Results

Trend of Total Assets and LTV

Total Assets **62** Properties **¥380.3** bn

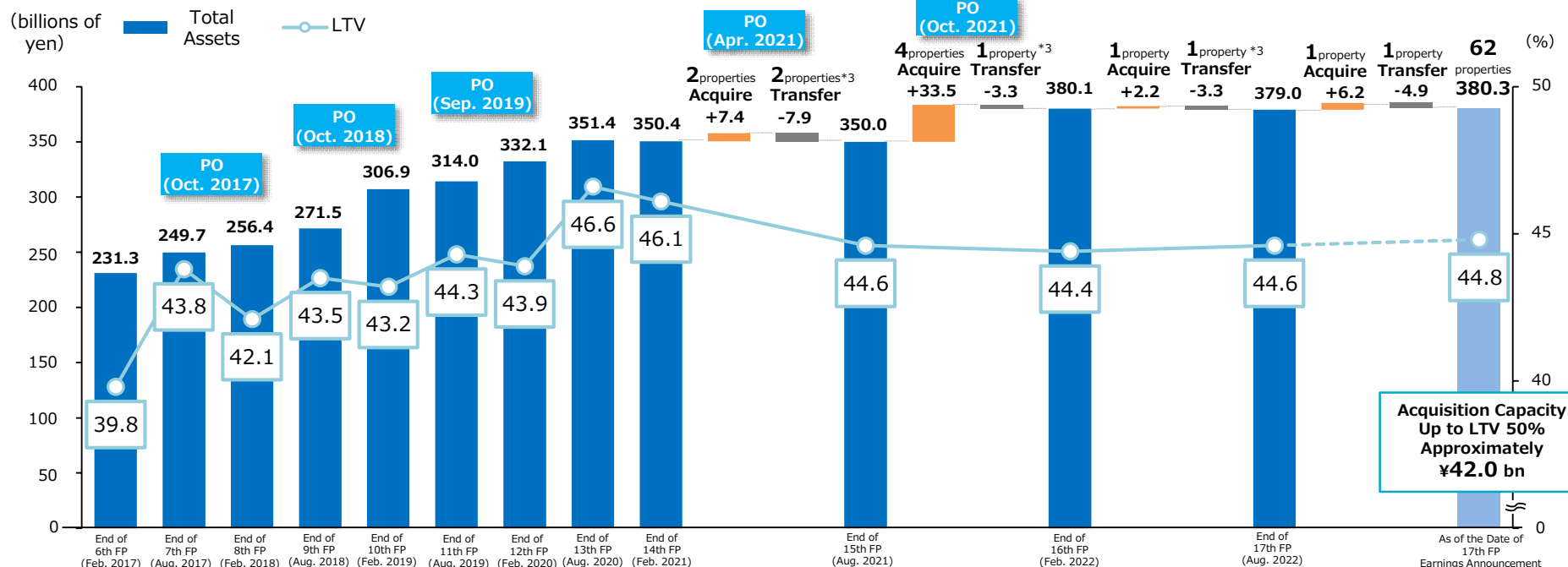
Avg. NOI Yield **4.3%** Avg. NOI Yield After Depreciation **3.6%**
Occupancy Rate **98.7%*1** Unrealized Gains/Losses **¥70.2** bn*2

Tokyo Commercial Properties **40** Properties **¥297.5** bn (78.2%)

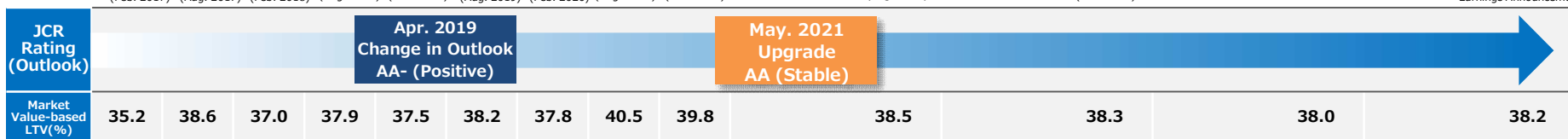
Next-Generation Assets Plus **22** Properties **¥82.8** bn (21.8%)

Development of an External Growth Strategy That Adapts to the Market Environment

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



Acquisition Capacity Up to LTV 50% Approximately ¥42.0 bn



*1 It is calculated based on the occupancy rate as of the end of 17th FP (Aug. 31, 2022) (as of the acquisition point in the case of property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)) for assets held by HULIC REIT as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

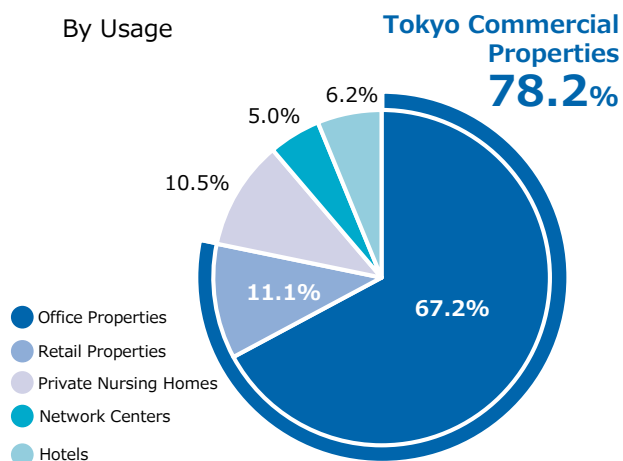
*2 Unrealized losses/gains on assets held by HULIC REIT as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)) are calculated as the difference between the appraisal value and the book value as of the end of 17th FP (Aug. 31, 2022) (the difference between the appraisal value and the (anticipated) acquisition price for property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

*3 For Orchard Square, the first sale was for 50.0% of quasi co-ownership of trust beneficiary interests on Oct. 16, 2020, and the second sale was for 50.0% of the quasi-co-ownership interests on Mar. 1, 2021, and are included in the number of properties sold in 14th FP (ended Feb. 28, 2021) and 15th FP (ended Aug. 31, 2021). For HULIC Shinjuku 3 Chome Building, the first sale was for 50.0% of quasi co-ownership of trust beneficiary interests on Nov. 1, 2021, and the second sale was for 50.0% of the quasi-co-ownership interests on Mar. 1, 2022, and are included in the number of properties sold in 16th FP (ended Feb. 28, 2022) and 17th FP (ended Aug. 31, 2022).

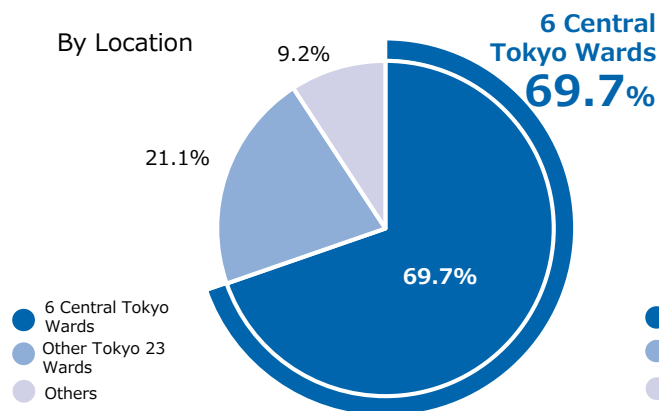
Portfolio as of 17th FP (Ended Aug. 31, 2022) Earnings Announcement^{*1}

Portfolio Overall

By Usage

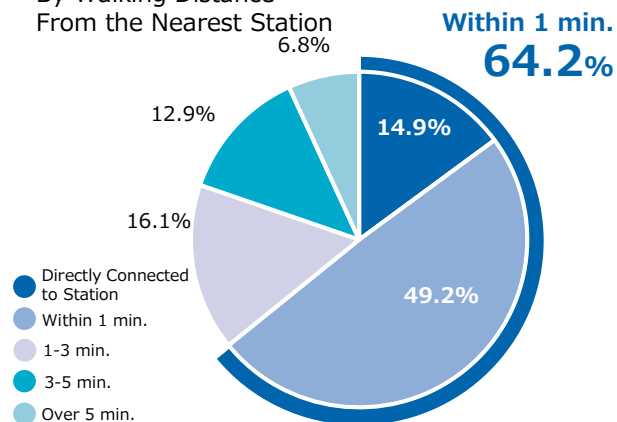


By Location

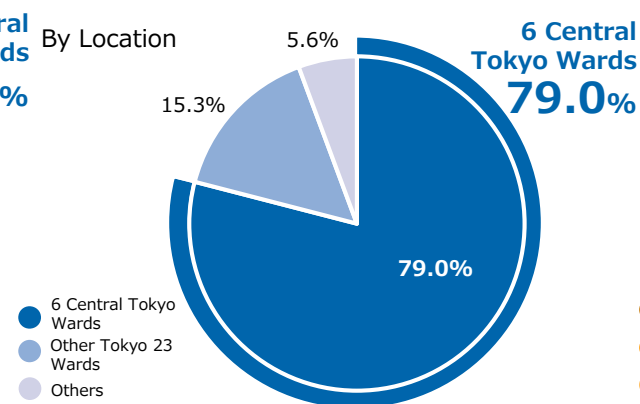


Tokyo Commercial Properties

By Walking Distance From the Nearest Station

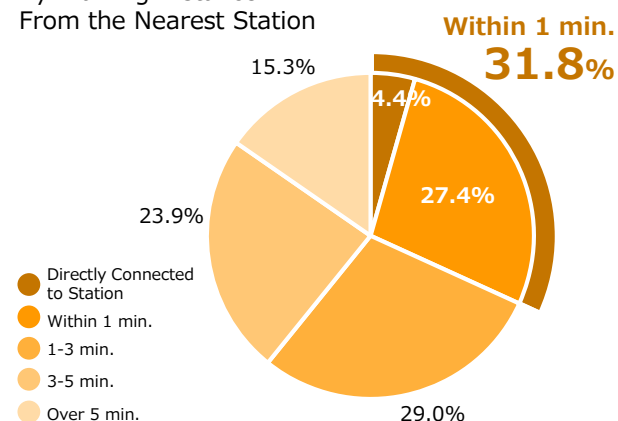


By Location

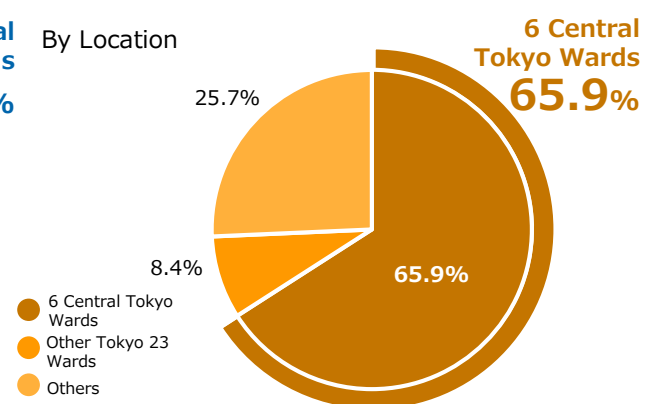


(Reference) J-REIT Overall (Office-use Only)^{*2}

By Walking Distance From the Nearest Station



By Location



The Investment Ratio in the Tokyo Metropolitan Area in Office Properties

97.4%

^{*1} The percentages in each graph are based on the acquisition price of the assets held by HULIC Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

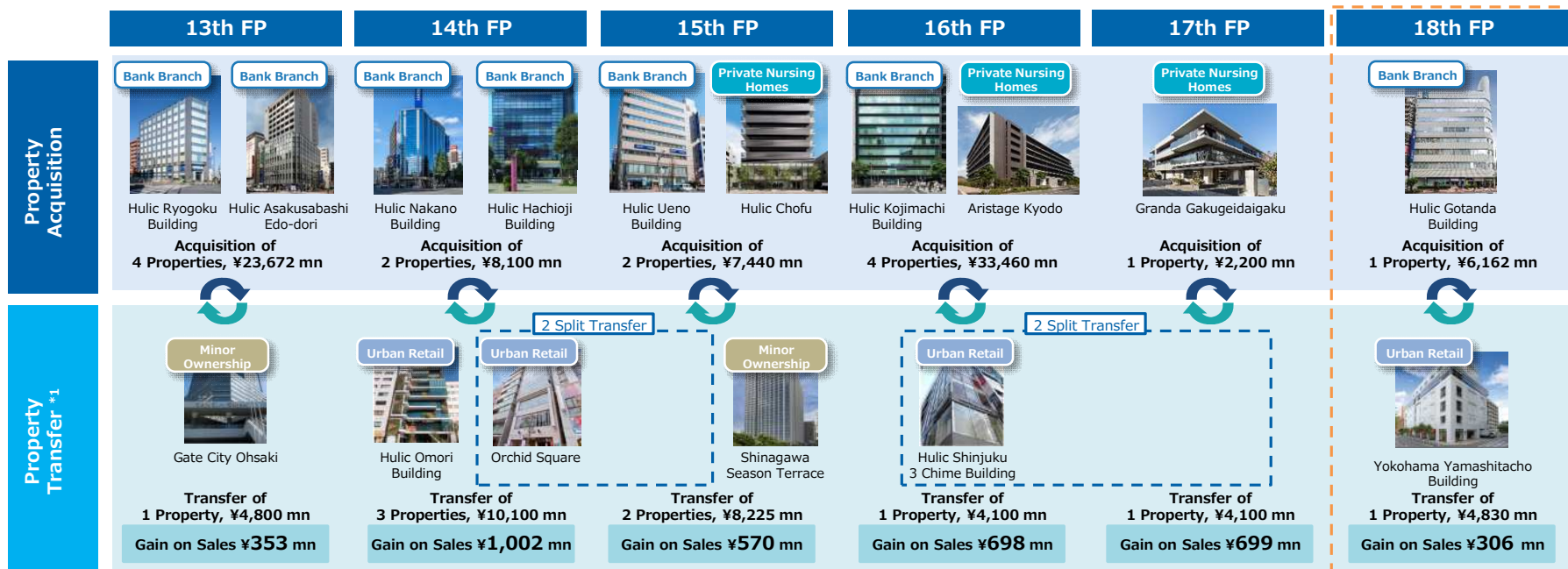
^{*2} Proportions shown in the respective graphs have been calculated based on acquisition prices of office-use assets held by the respective J-REITs as of Aug. 31, 2022 (prepared by the asset management company based on information from information vendors).

Risk Management Through Ongoing Asset Replacements and Stabilization of DPU

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

In this uncertain environment, we sold urban retail properties in particular, and acquired primarily bank branch properties and private nursing homes, which are expected to generate steady revenue.

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



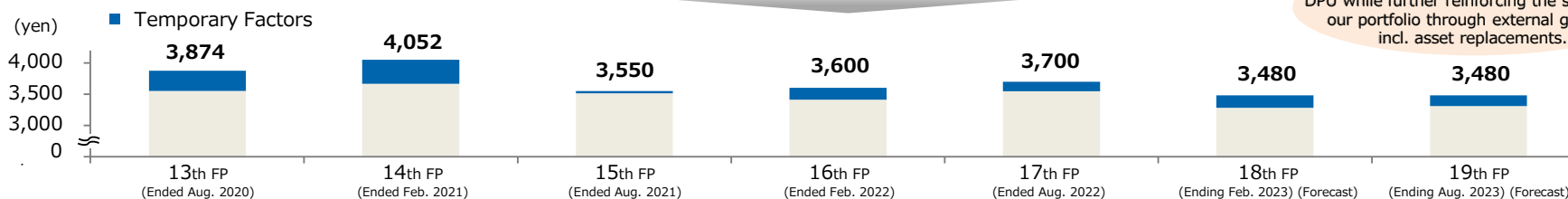
Retained Earnings

Set Aside Retained Earnings on Ongoing Basis (From 14th FP to 17th FP)

End of 19th FP (Assumption) *2
¥169 mn (¥118 per unit)

Trend of DPU

Stabilize DPU by Returning Gains on Sales and Using Retained Earnings



We will strive to maintain and improve DPU while further reinforcing the stability of our portfolio through external growth, incl. asset replacements.

*1 The "transfer price for each FP" is the total transfer price for all properties transferred during each FP and the gain 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 gain on the sale of the property or other. The figure is rounded down to the nearest million yen.

*2 Retained earnings assumed at the end of 19th FP (Aug. 31, 2023) is stated, as well as the amount obtained by dividing the retained earnings by the number of investment units (1,440,000 units) assumed at the end of 19th FP (Aug. 31, 2023). The actual amount of retained earnings is subject to change.

Hulic Gotanda Building (90%)

Office

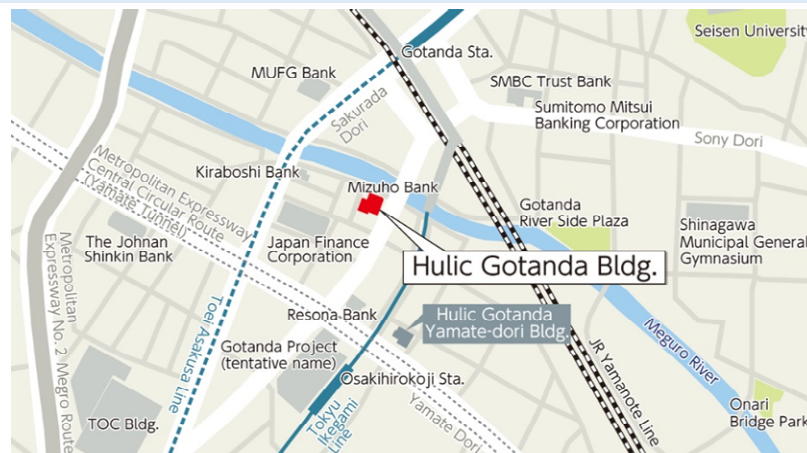
2-min. Walk From the Nearest Station

Sponsor-developed*1

The Office Building Occupied by the Mizuho Group Companies, such as the Mizuho Bank Gotanda Branch and the Ohsaki Branch, are Owned Jointly with the Sponsor.



(Anticipated) Acquisition Price	¥6,162 million
Appraisal Value	¥6,410 million
NOI Yield *2	4.1 %
Location	Shinagawa-ku, Tokyo
Nearest Station	2-min. Walk From Gotanda Station on JR Yamanote Line and Other Lines
Occupancy Rate	100.0%



Location Located on Sony Road,
2-min. Walk From the Nearest Station

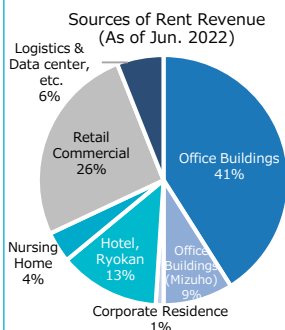
- This property is also a 2-min. walk from Gotanda Station on the Toei Asakusa Line. This gives this property impressive proximity to train stations and access to convenient transportation.
- This property is located on a corner along Sony Road, which has highly prosperous, and has excellent visibility.
- In the Gotanda area, there are plans for several redevelopment projects, incl. the Gotanda Plan (provisional name; to be completed in 2023) on the former Yupoto site, and these are expected to enhance the area's potential going forward.

Property Office Building with a Volume Zone Scale in Gotanda Area

- The 1st floor, a part of the 2nd floor and the 3rd floor are used as bank branches by Mizuho Bank, a part of the 2nd floor is used as walk-in sales offices by Mizuho Securities, the 4th floor is used as walk-in sales offices by Mizuho Realty, and the 5th to 8th floors are used as offices.
- The Mizuho Bank Gotanda branch located here was opened in 1938 by Yasuda Bank, one of the predecessors of Fuji Bank, and has had over 80 years of history as a branch since then.
- This is a mid-sized office building with a standard floor area of about 587m² (about 178 tsubo) with the volume zone scale in Gotanda area heavily populated by small- and mid-sized buildings.

Sponsor-owned Properties and Characteristics of Bank Branch Properties Held by Sponsor

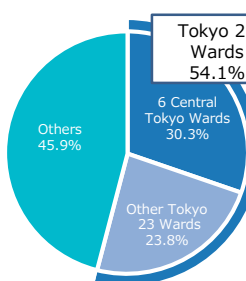
Sponsor-owned Properties*3



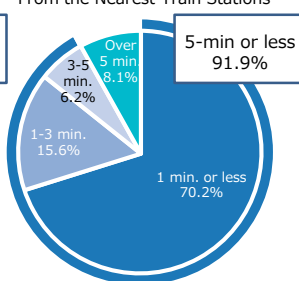
Source : (Properties Held by Sponsor) Hulic "FY2022 2Q (January-June) IR Presentation"
(Bank Branch Properties Held by Sponsor) Hulic's Website

Bank Branch Properties Heled by Sponsor*4

Area Distribution by Numbers



Walking Distance From the Nearest Train Stations



*1 This property was developed by Senshu Shoji Co., Ltd. Senshu Shoji Co., Ltd. was consolidated with Hulic Co., Ltd. in Jul. 2010, which means that this property is sponsor-developed property.

*2 The NOI yield is the NOI through the direct capitalization method indicated in the appraisal report at the time of acquisition after dividing by the (anticipated) acquisition price, rounded to two decimal places.

*3 The percentages shown in this graph show the breakdown based on rent revenue in Jun. 2022 (single month) for properties held by the sponsor (excl. properties held by the sponsor as real estate for sale).

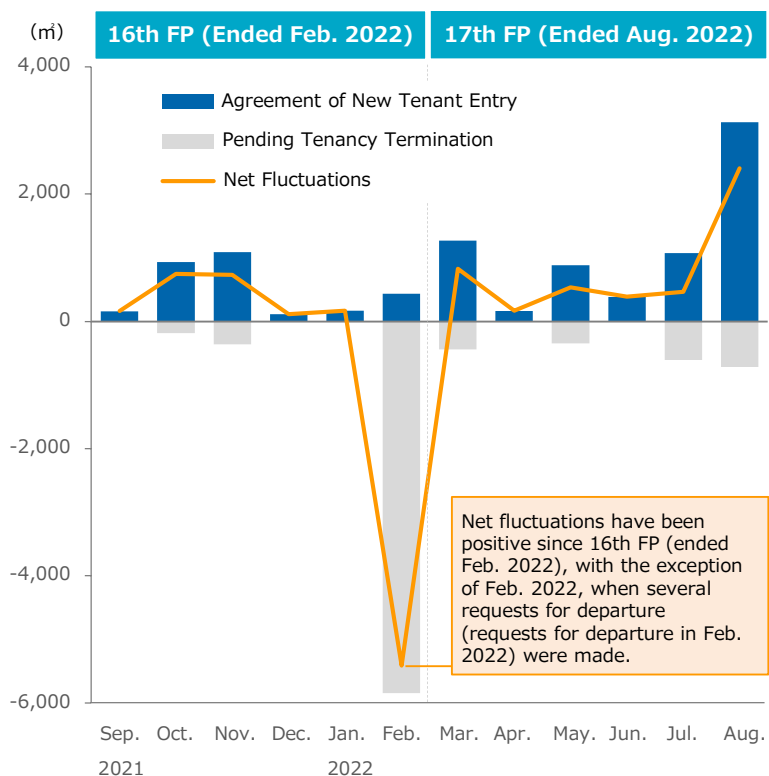
*4 The percentages in the respective graphs are based on the floor area for each bank branch property noted on the sponsor's web site (incl. bank branch properties in development) as of Aug. 31, 2022.

Office Properties ^{*1}	Total No. of Properties	(Anticipated) Total Acquisition Price	Share	Occupancy Rate (End of Aug. 2022)	Average NOI Yield
	31 properties	¥ 255,357 million	67.2%	97.2%	4.1%

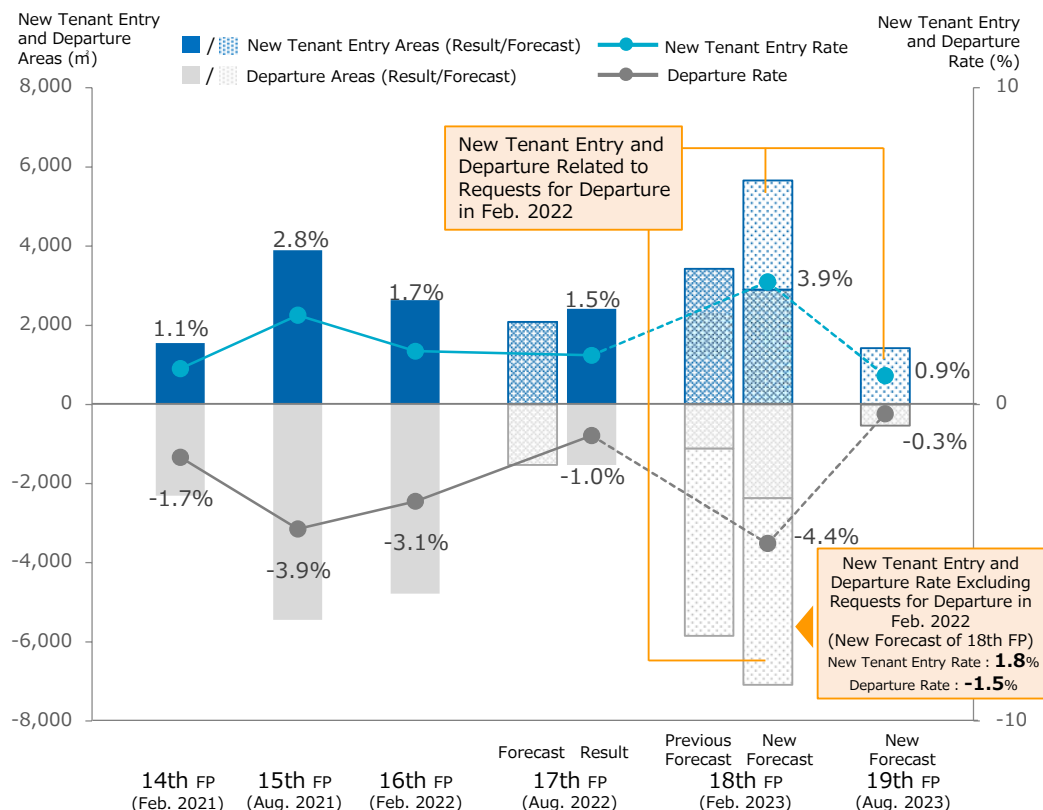
- Lease agreements for incoming replacement tenants have been completed for about half of the inventory vacant in 17th FP (ended Aug. 31, 2022) (*).

(*) Total for (expected) vacancy area at start of 17th FP and requested cancellation area during 17th FP

New Tenant Entry and Departure (Based on Leased Area)*²



Forecasts and Results on New Tenant Entry and Departure ^{*3}

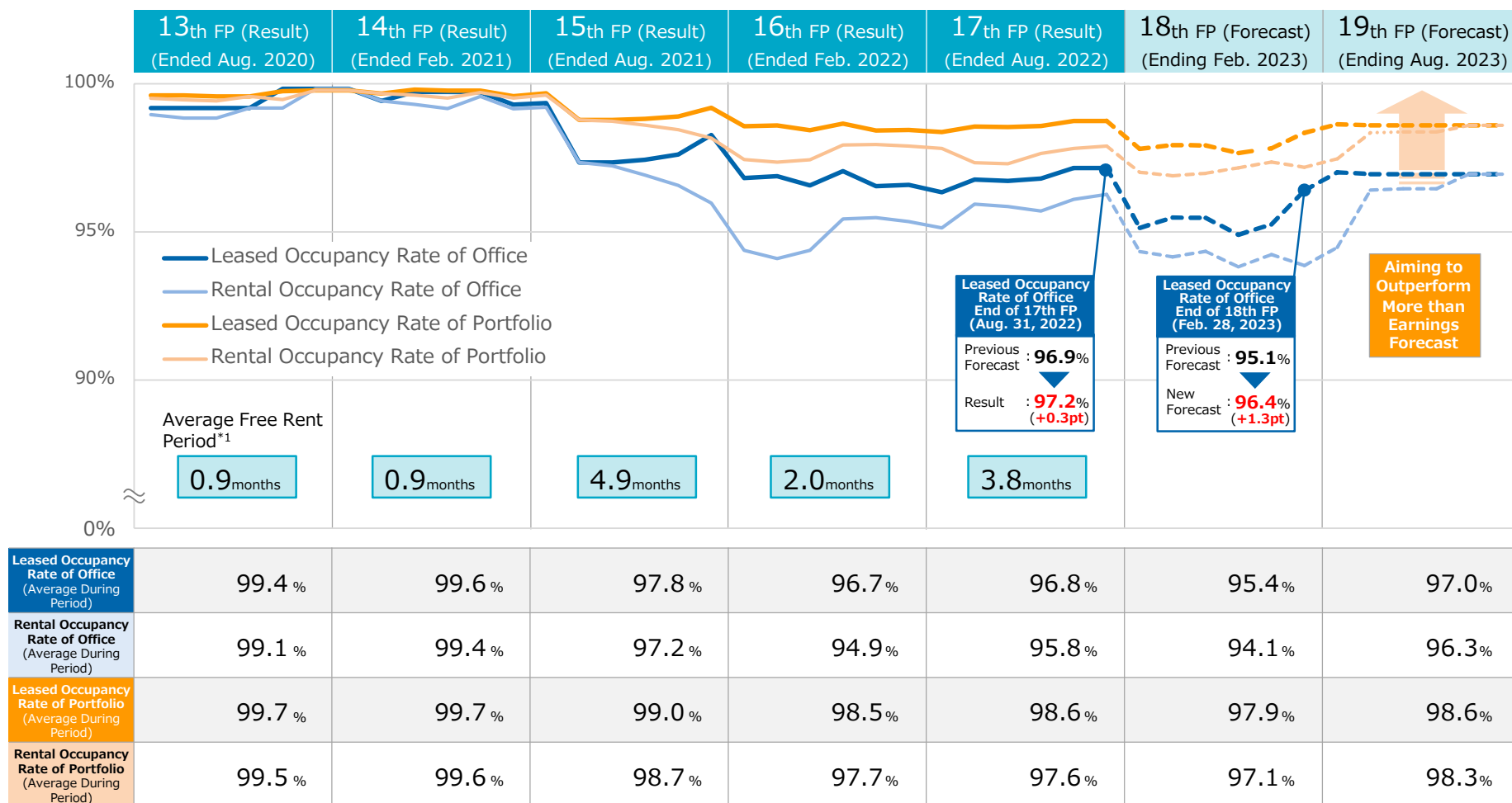


*1 It includes the property (scheduled to be) acquired during 18th FP (ending Feb. 2023).

*2 Figures for offer of departure are negative values.

*3 Figures for departure area and tenant departure rate are negative values.

Trend of Occupancy Rate

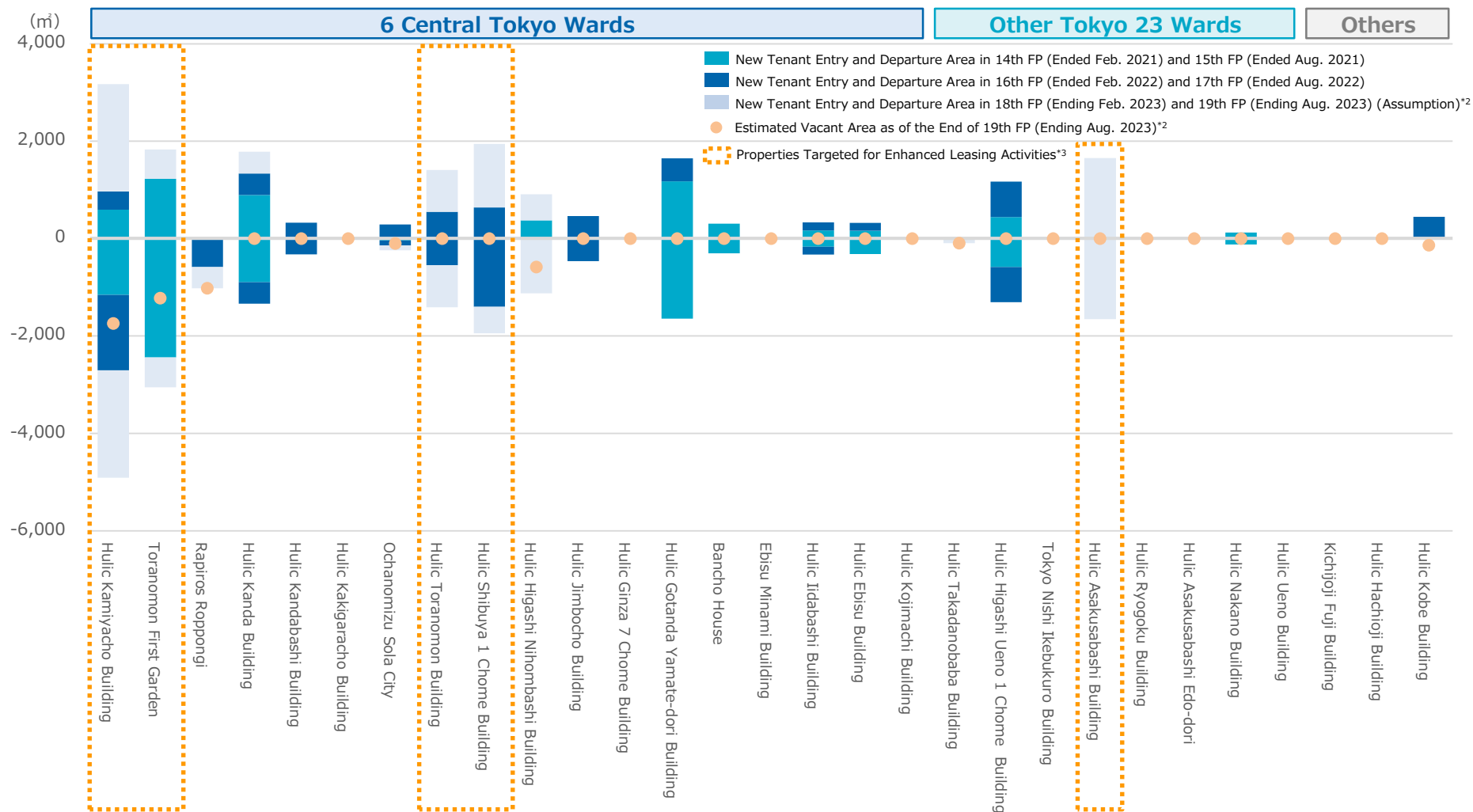


*1 Average free rent period is the free rent period whose lease agreement began in each respective period weigh-averaged based on the leased area (equity) (rounded to the first decimal place).

*2 Average occupancy rate during the period is the average occupancy rate during the period on a monthly basis rounded to the first decimal place.

Data on New Entry and Departure Area by Property*¹

- We work to quickly fill tenant vacancies that open up in offices and will continue to focus on properties targeted for enhanced leasing activities (see the next page for details on current conditions).



*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 19th FP (Aug. 31, 2023) 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. 13, 2022, and could change depending on operation conditions in the future and other factors.

*³ Properties targeted for enhanced leasing activities are those properties whose vacant areas as of the end of 17th FP (Aug. 31, 2022) and assumed departure areas from 18th FP (ending Feb. 2023) exceed 200 tsubo have been designated as properties that the asset management company should particularly focus on, in light of the status of inquiries from tenant candidates received during leasing activities, trends in the office market in the surrounding areas, the impact that progress in leasing would have on HULIC's revenue, and other factors.

Situation of Properties Targeted for Enhanced Leasing Activities

Hulic Kamiyacho Building

1-min. Walk From
Kamiyacho Station

Total Leasable Area

32,487.06 m²

% of the Total Portfolio
(Based on Total Leasable Area)

9.3 %

- This building has substantial floor areas, but has competitive rents compared to similar-sized buildings in the neighborhood and can be adapted to fit tenants' needs with a variety of sizes, both small and large, thanks to a floor design that enables very efficient layouts.
- We will carry out flexible and expeditious leasing activities that capitalize on these strengths, and expect the occupancy rate to recover to 94.6%. We aim to fill the remaining vacant spaces quickly.

End of Jul. 2021

100.0%

End of Sep. 2022

87.9%

End of Feb. 2023*2
(Assumption)

94.6%



Hulic Shibuya 1 Chome Building

5-min. Walk From
Shibuya Station

Total Leasable Area

2,817.65 m²

% of the Total Portfolio
(Based on Total Leasable Area)

0.8 %

- We will meet current office tenants' needs for increased floor space and capture the needs of external store-to-store tenant for spaces that make use of the area's distinct features, and expect full occupancy as a result.
- Finalize leasing agreements for tenant replacements without lowering the rent in all spaces.
- The avg. rent per tsubo for the building overall after filling vacancies (estimate) is expected to rise 2.8%* compared to Sep. 30, 2021.

End of Sep. 2021

100.0%

End of Aug. 2022

72.7%

End of Feb. 2023*2
(Assumption)

100.0%



Hulic Asakusabashi Building

1-min. Walk From
Asakusabashi Station

Total Leasable Area

5,280.72 m²

% of the Total Portfolio
(Based on Total
Leasable Area)

1.5 %

- Medium-sized building that was built recently, a rarity for this area.
- Although we had expected the occupancy rate to fall to 68.6% due to cancellations by a tenant using several floors, we expect replacements with several tenants to fill these vacancies within three months of this tenant's departure; there has also been progress in tenant diversification.



End of Aug. 2022

100.0%

End of Dec. 2022*2
(Assumption)

79.1%

End of Mar. 2023*2
(Assumption)

100.0%

Hulic Toranomon Building

1-min. Walk From
Toranomon Station

Total Leasable Area

8,574.65 m²

% of the Total Portfolio
(Based on Total
Leasable Area)

2.4 %

- This medium-sized building has impressive specifications, such as a seismic resistant structure and energy-saving infrastructure.
- Although there was cancellation in the retail space in Sep. 2021, they were completely filled in Apr. 2022.
- Tenant in office space cancelled its lease in Sep. 2022. We are currently considering potential leasers, and expect to fill the vacancy in Mar. 2023.



End of Aug. 2022

100.0%

End of Sep. 2022

89.9%

End of Mar. 2023*2
(Assumption)

100.0%

Toranomon First Garden

1-min. Walk From
Toranomon Station

Total Leasable Area

5,689.97 m²

% of the Total Portfolio
(Based on Total
Leasable Area)

1.6 %

- Although the occupancy rate fell to 57.1% due to the cancellation of a tenant using several floors, the occupancy rate improved due to the replacement with several tenants, and there has also been progress in tenant diversification.
- Additional cancellation is expected, but we aim to fill the vacancies quickly by appealing to the property's location and the building's high grade.



End of Apr. 2021

57.1%

End of Oct. 2022*2
(Assumption)

89.3%

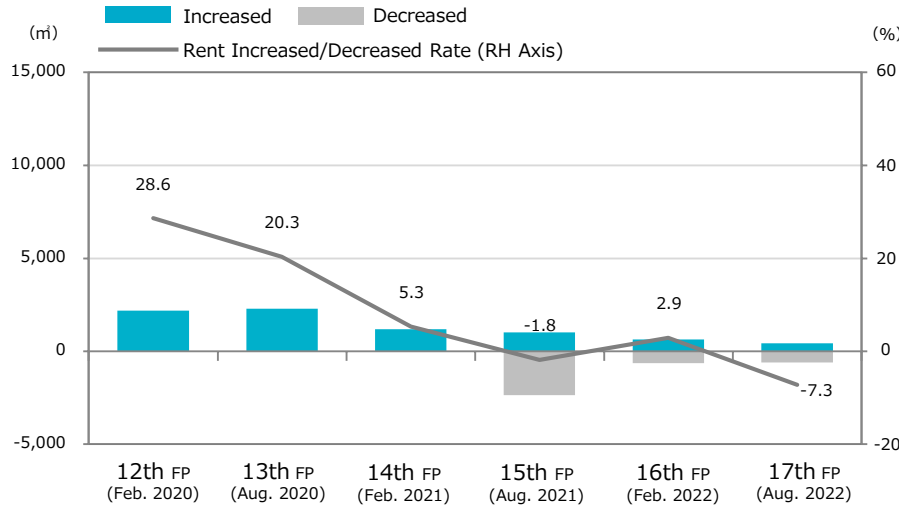
End of Feb. 2023*2
(Assumption)

78.5%

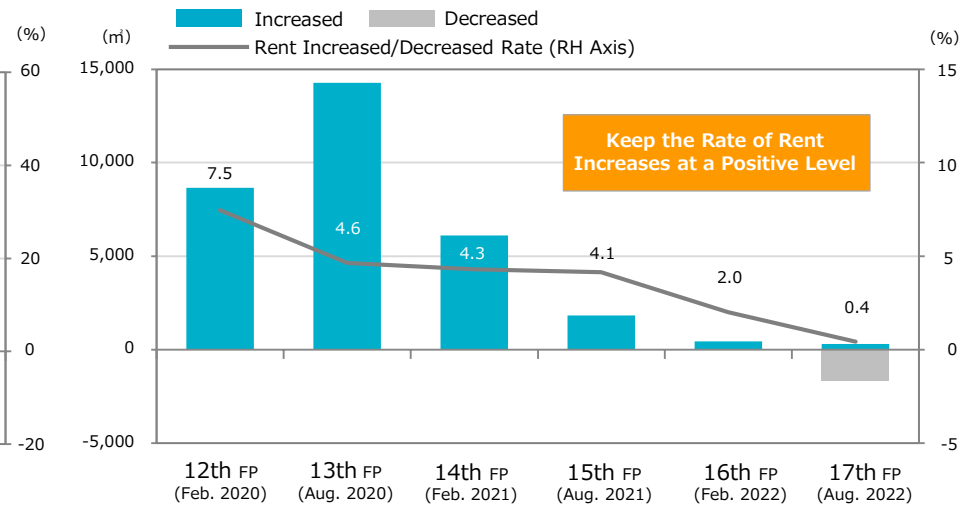
*1 The comparison with the total average rent per tsubo (monthly rent for each lease agreement in effect at each point at the end of 17th FP (Aug. 31, 2022) (However, in the case of lease agreements for new tenants and lease agreements with revised rents at the end of 17th FP (Aug. 31, 2022), the figures are calculated based on the rent after the particular lease agreement has gone into effect or has been revised.)

*2 The occupancy rate forecasts for the future are based on the earnings forecasts released on Oct. 13, 2022, and may change depending on operations in the future, as well as other factors.

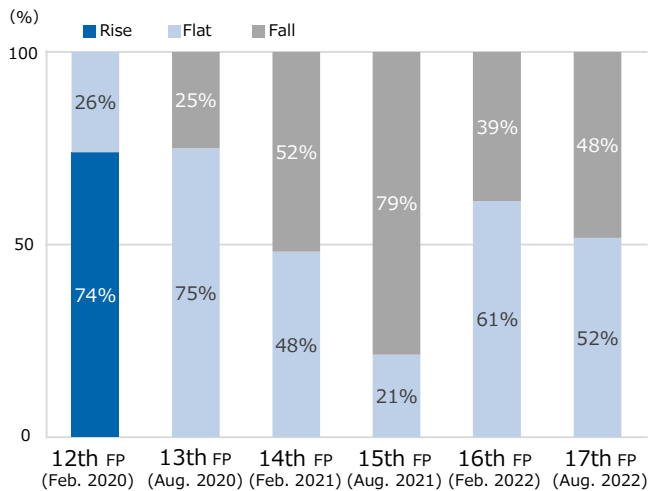
Results of Tenant Replacements (Office Space)^{*1}



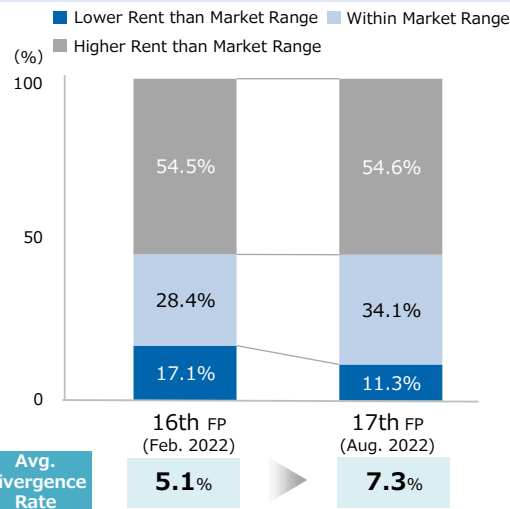
Results of Rent Revisions (Office Spaces)



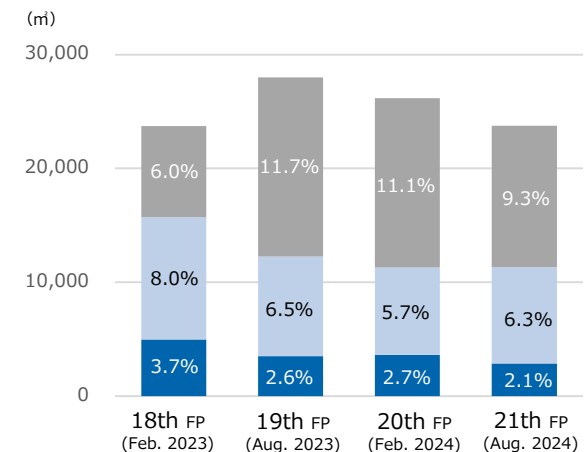
Trends in Market Rent (Based on No. of Properties)^{*2}



Discrepancy with Market Rent (Based on Area Leased)^{*3}



Lease Agreement Revisions Schedule^{*4}



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

^{*2} The comparison to the previous FP (rate of rise, flat and fall) for assumed new rents assessed by CBRE Inc. for HULIC's office properties (excl. land, retail spaces, and residential spaces, etc.; the same shall apply hereinafter) is stated based on the number of properties.

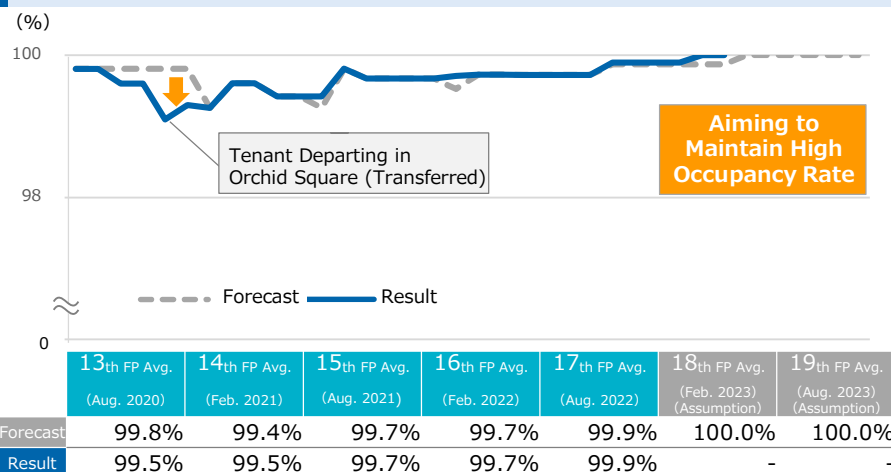
^{*3} The rent level for incoming tenants and comparison with market range for office properties held by HULIC at each point are stated based on the area leased. In principle, "market range" refers to rent levels around midway between maximum and minimum assumed new rents assessed by CBRE Inc.

^{*4} The respective percentages shown are expressed as percentages relative to total leasable area of office properties held by HULIC as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)) and lease agreements with a renewal date from 22th FP (ending Feb. 28, 2025) have been omitted.

Retail Properties*1

Total No. of Properties	Total Acquisition Price	Share	Occupancy Rate (End of Aug. 2022)	Average NOI Yield
9 properties	¥ 42,158 million	11.1%	100.0%	4.8%

Trend of Occupancy Rate*2



Filling of Vacancies by Leveraging Highly Competitive Locations

HULIC & New SHIBUYA

5-min. Walk From Shibuya Station

- Although tenants on 4 floors moved out from the end of 12th FP (Feb. 29, 2020), new tenants have moved in to 4 floors due to leasing activities capitalizing on the site's competitive strengths.



<End of Feb. 2020>

10F	Food and Beverage
9F	Food and Beverage
8F	Food and Beverage
7F	Food and Beverage
6F	Food and Beverage
5F	Food and Beverage
4F	Food and Beverage
3F	Food and Beverage
2F	Product Sales
1F	Product Sales
B1F	Product Sales
B2F	Service

<End of Aug. 2022>

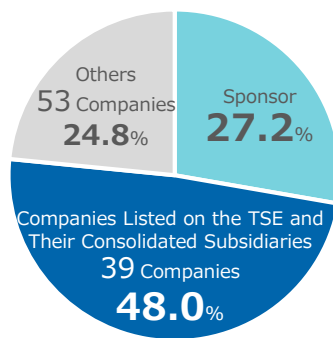
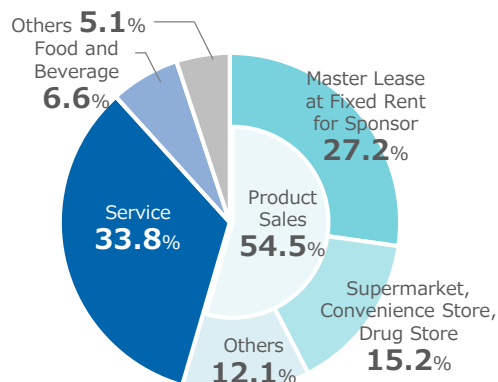
10F	Food and Beverage
9F	Food and Beverage
8F	Food and Beverage
7F	Food and Beverage
6F	Food and Beverage
5F	Food and Beverage
4F	Service
3F	Food and Beverage
2F	Product Sales
1F	Product Sales
B1F	Product Sales
B2F	Service

Occupancy Rate
100.0%

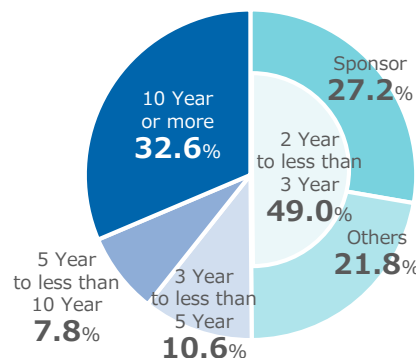
■ Tenant Replacement

Status of Diversification of Retail Properties (Incl. Retail Spaces of Office Properties)

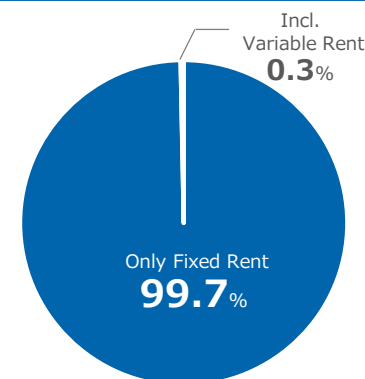
Breakdown of Tenant (Based on Rent in Lease Agreement)



Lease Term (Based on Rent in Lease Agreement)



Rent type (Based on Leased Area)*3



*1 It excludes property transferred during 18th FP (ending Feb. 28, 2023).

*2 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.

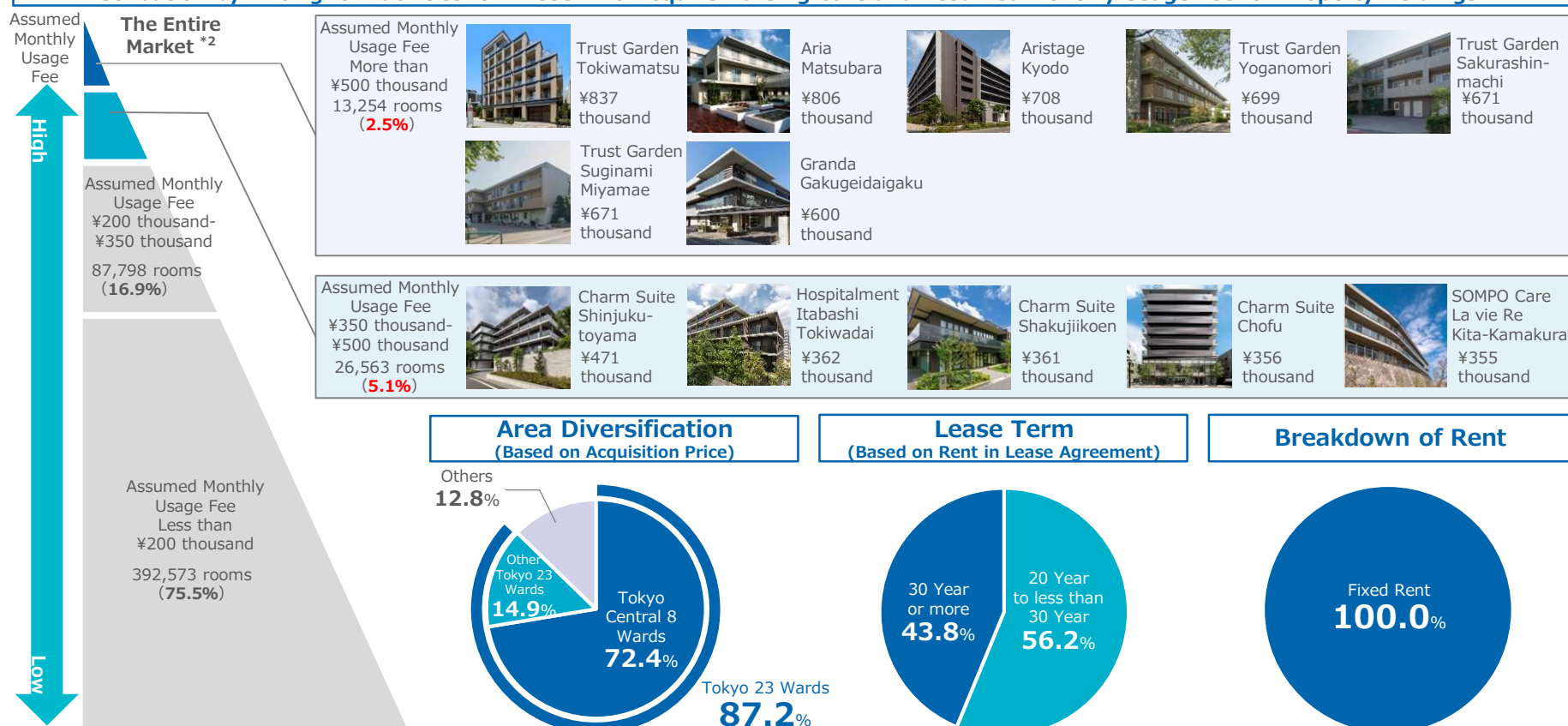
*3 In the case of retail properties (incl. retail spaces in office properties), the percentages of agreements with only fixed rent and agreements incl. variable rent are calculated based on area leased after converting to equity.

Private Nursing Homes

Private Nursing Homes	Total No. of Properties	Total Acquisition Price	Share	Occupancy Rate (End of Aug. 2022)	Average NOI Yield	Average Lease Term	Share of Fixed Rent
	11 properties	¥ 40,117 million	10.5%	100.0%	5.0%	25.6 Year (Average Based on Leased Area)	100.0%

- Continue stable operations of all properties together with operators.
- As of occupancy rate, stable trend continue.

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



^{*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} 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)."

Network Centers




Network Centers	Total No. of Properties	Total Acquisition Price	Share	Occupancy Rate (End of Aug. 2022)	Average NOI Yield	Average Lease Term	Share of Fixed Rent
	8 properties	¥ 19,145 million	5.0%	100.0%	5.5%	11.9 Year (Average Based on Leased Area)	100.0%

- The operator is SoftBank Corporation and there is no particular change in operation conditions.

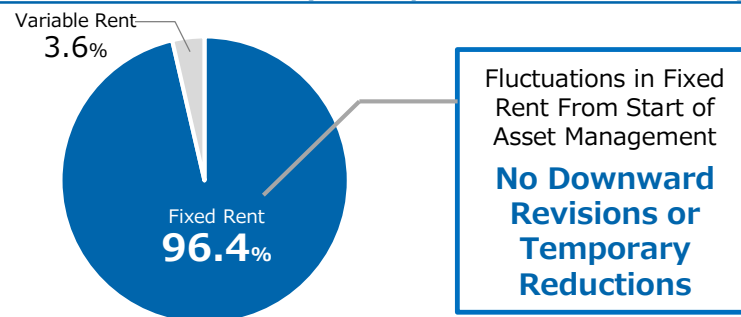
Hotels

Hotels	Total No. of Properties	Total Acquisition Price	Share	Occupancy Rate (End of Aug. 2022)	Average NOI Yield	Average Lease Term	Share of Fixed Rent
	3 properties	¥ 23,492 million	6.2%	100.0%	3.8%	All Properties Over 30 Year	96.4% (Assumption Before COVID-19)

- Although variable rates still cannot be expected, fixed rent is received in line with agreement.
- There are no particular concerns about the current credit status of operators.

Photographs			
Property Name	Sotetsu Fresa Inn Ginza 7 Chome	Sotetsu Fresa Inn Tokyo-Roppongi	Hulic Tsukiji 3 Chome Building
Nearest Station	5-min.Walk From Ginza Station on Tokyo Metro Ginza Line, etc.	1-min.Walk From Roppongi Station on Tokyo Metro Hibiya Line, etc.	1-min.Walk From Tsukiji Station on Tokyo Metro Hibiya Line
Number of Rooms	286 rooms	201 rooms	136 rooms
Operator	Sotetsu Hotel Management CO., LTD.		HATO BUS CO.,LTD.

Breakdown of Rent (Assumption Before COVID-19) *



Area Diversification



Lease Term



* Based on the rent received from Jan. 2019 to Dec. 2019 (in the case of properties acquired after 2020, the annual rent calculated based on the rental agreement).

Credit Rating (Outlook)

JCR
AA
(Stable)

Status of Interest-bearing Debt

End of 17th FP (Aug. 31, 2022)

Total Interest-bearing Debt

¥178,616
million

Long-term Liability Ratio

100.0 %

Fixed-Interest Rate Ratio^{*1}

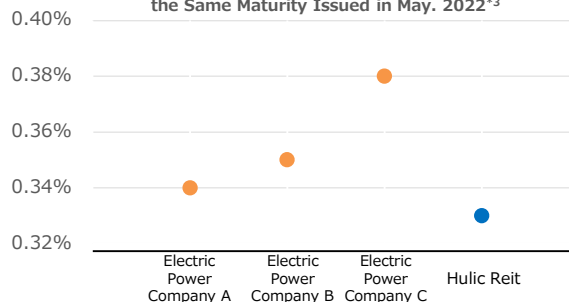
99.0 %

Issuance of Green Bonds

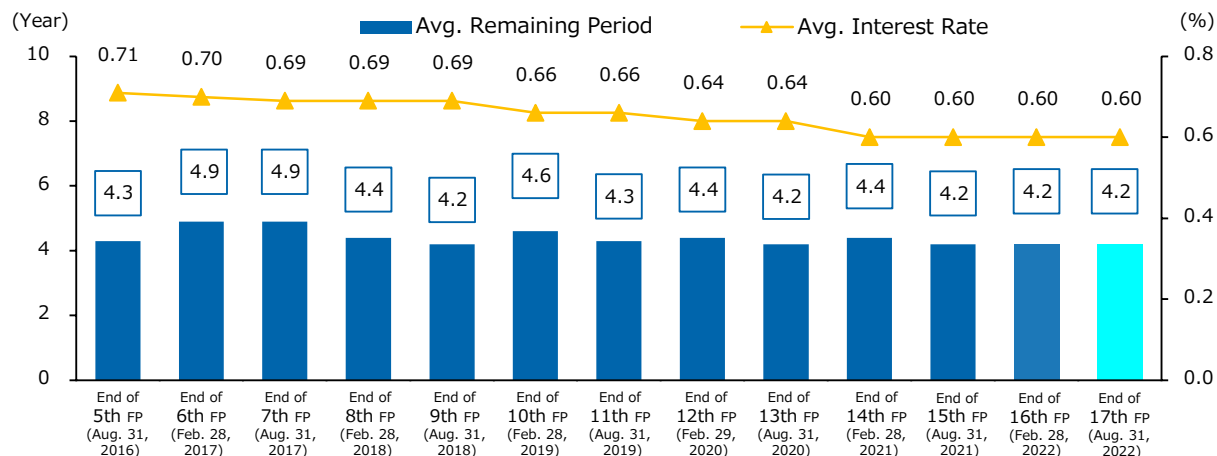
Hulic Reit 7th Series Unsecured
Investment Corporation Bond (Green Bonds)
JCR Green Bond Evaluation Green1 (Highest)

Date of Issue	May. 24, 2022	Issue Amount	¥2.0 bn
Issue Period	5 Years	Interest Rate	0.33%

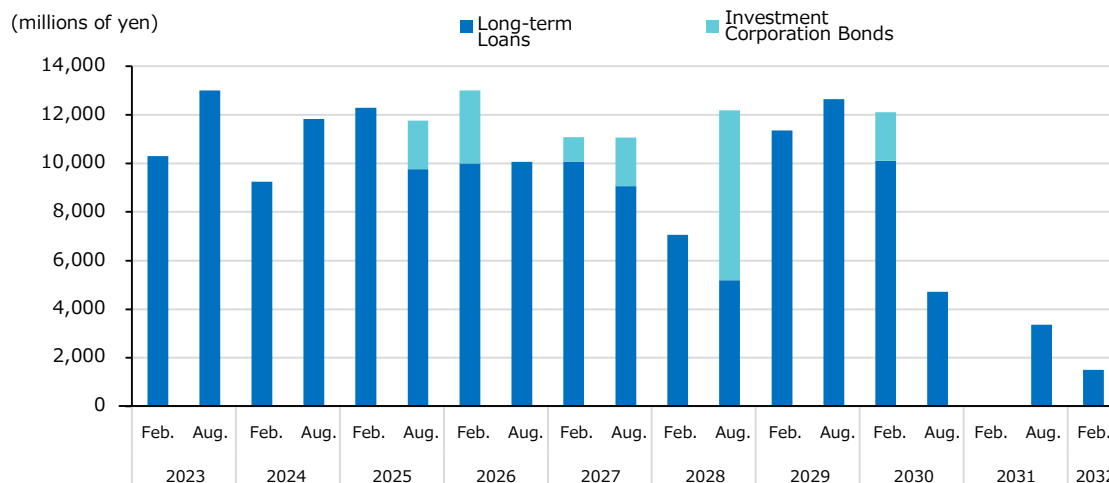
Comparison With Electric Power Company Bonds With
the Same Maturity Issued in May. 2022^{*3}



Avg. Remaining Period and Avg. Interest Rate of Interest-bearing Debt ^{*2}



Diversification of Interest-bearing Debt Maturities (End of 17th FP (Aug. 31, 2022))



^{*1} Fixed-rate loans include loans which rates have been fixed due to interest rate swap contracts.

^{*2} The "avg. remaining period" and "avg. interest rate" at the end of 11th FP (Aug. 31, 2019) is calculated by excluding loans borrowed on Jun. 28, 2019, the "avg. remaining period" and "avg. interest rate" at the end of 12th FP (Feb. 29, 2020) is calculated by excluding the balance of unpaid loans at the end of 12th FP (Feb. 29, 2020) for loans borrowed on Dec. 20, 2019, the "avg. remaining period" and "avg. interest rate" at the end of 13th FP (Aug. 31, 2020) is calculated by excluding the balance of unpaid loans at the end of 13th FP (Aug. 31, 2020) for loans borrowed on Dec. 20, 2019 and Mar. 26, 2020, and the "avg. remaining period" and "avg. interest rate" at the end of 16th FP (Feb. 28, 2022) is calculated by excluding the balance of unpaid loans at the end of 16th FP (Feb. 28, 2022) for loans borrowed on Nov. 1, 2021.

^{*3} The comparison with electric power company bonds issued within two business days of May. 24, 2022, the issuance date for the 7th Series Unsecured Investment Corporation Bond (Green Bonds), is noted here.

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

- Unrealized gains have increased steadily since the listing, amounting to ¥70.1 billion at the end of 17th FP (Aug. 31, 2022) ; +¥6.6 billion in comparison with the end of 16th FP (Feb. 28, 2022).
- At the end of 17th FP (Aug. 31, 2022) , the unrealized gains/losses ratio was +18.8%; +¥1.9%pt in comparison with the end of 16th FP (Feb. 28, 2022).

Summary of Appraisal Values

(unit : millions of yen)

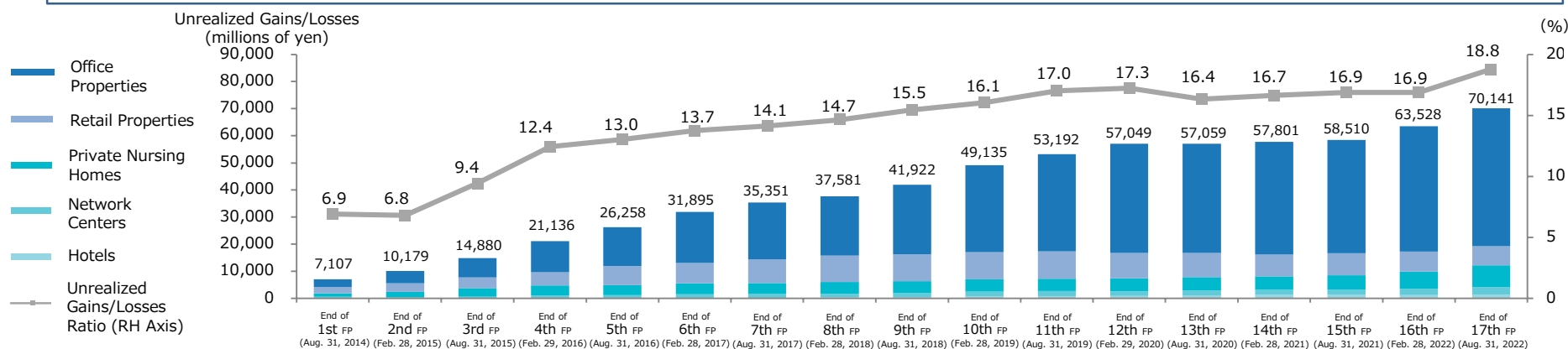
	End of 17th FP (Aug. 31, 2022)					Change From the End of 16th FP (Feb. 28, 2022)				
	No. of Properties	Appraisal Value*1	Unrealized Gain/Loss*1	Unrealized Gain/Loss Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value*1	Unrealized Gain/Loss*1	Unrealized Gain/Loss Ratio	Avg. Direct Cap Rate
Office Properties	30	297,012	50,898	20.7%	3.3%	0	+4,037	+4,617	+1.9%	-0.1%
Retail Properties	10	53,270	7,010	15.2%	3.9%	-1	-3,815	-270	+0.5%	-0.0%
Private Nursing Homes	11	47,655	8,009	20.2%	4.2%	+1	+3,742	+1,656	+3.3%	-0.1%
Network Centers	8	21,234	2,785	15.1%	4.9%	0	+351	+426	+2.4%	-0.1%
Hotels	3	24,460	1,437	6.2%	3.6%	0	+110	+183	+0.8%	-0.0%
Total	62	443,631	70,141	18.8%	3.5%	0	+4,425	+6,612	+1.9%	-0.1%

Change in Direct Cap Rates*2

(unit : numbers of properties)

	Comparison with the End of 16th FP		
	Increase	Flat	Decrease
Office Properties	0	5	25
Retail Properties	0	8	2
Private Nursing Homes	0	0	11
Network Centers	0	4	4
Hotels	0	3	0
Total	0	20	42

Unrealized Gains/Losses



*1 Appraisal value is rounded to the nearest million yen. Unrealized gain/loss 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 property acquired during 17th FP (ended Aug. 31, 2022).



IV ESG Initiatives

Evaluation by External Organizations

GRESB Real Estate Survey (2022)



GRESB Rating	
5 Star (Highest/Third Consecutive Year)	Among the Listed Participants With Diversified Assets (Office/Retail) in Global <ul style="list-style-type: none"> Overall Score : 1st out of 33 Peers Selected as Global Sector Leader
	Among the Listed and Unlisted Participants With Diversified Assets (Office/Retail) in Asia <ul style="list-style-type: none"> Overall Score : 1st out of 32 Peers Selected as Regional Sector Leader

MSCI Japan ESG Select Leaders Index

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Selection in the Index Since Jul. 2017
(14 J-REITs Selected Among 61 J-REITs)
(As of Jun. 2022)

MSCI
ESG Rating

A
(Upgraded From
BBB in Mar. 2022)

ESG Topics From 17th FP

Setting Long-term Target to Reduce GHG Emissions

Mid-term Target	Reduction of GHG Emissions Intensity for the Entire Portfolio by 30% Relative to the Actual Figures for 2018 by the end of 2030
Long-term Target	Carbon Neutrality by 2050 (*)

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

Third-party Certification of Environmental Data Obtained

- Third-party certification for the data on energy consumption, GHG emissions, and water consumption for our portfolio, as disclosed in 2021, was obtained from Ernst & Young ShinNihon LLC.
- Reinforcement of reliability of disclosed information.



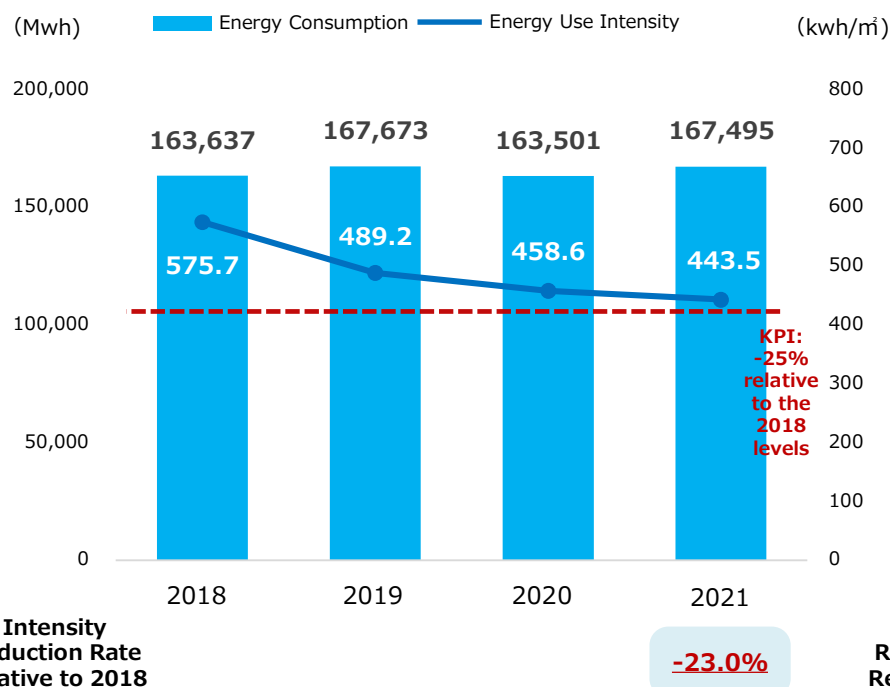
Progress in Target (KPI) for Reducing GHG

Energy Consumption

Target (KPI)

- The target (KPI) is **reduction of energy consumption intensity for the entire portfolio by 25%** relative to the actual figures for 2018 by the end of 2030.

Actual Figures (Entire Portfolio) *2

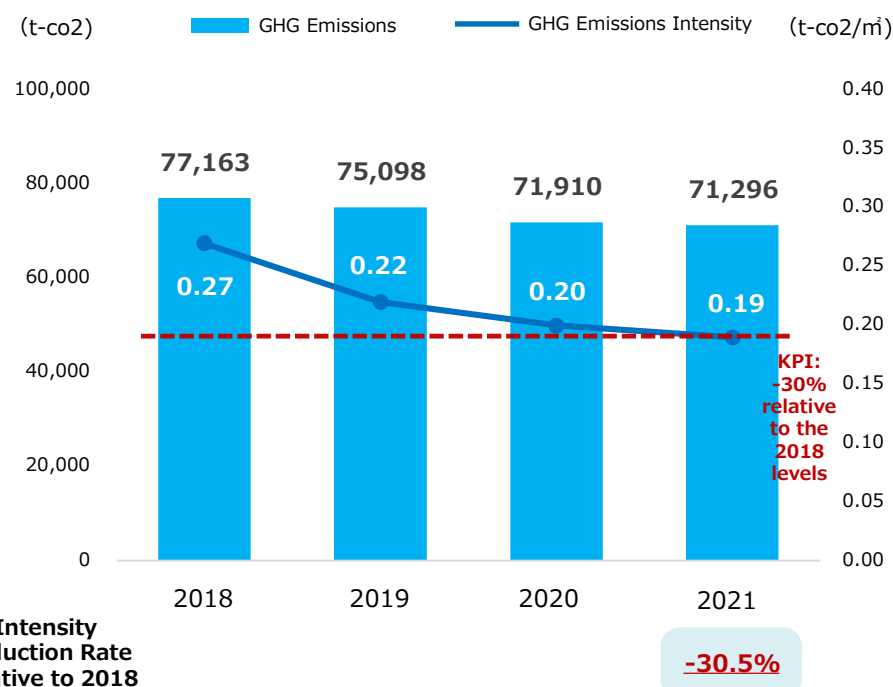


GHG Emissions

Target (KPI)

- The target (KPI) is **reduction of GHG emissions intensity for the entire portfolio by 30%** relative to the actual figures for 2018 by the end of 2030.
- Carbon neutrality by 2050 *1

Actual Figures (Entire Portfolio) *2



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

*2 The following is the scope of subject properties for each year in the calculation of actual figures.

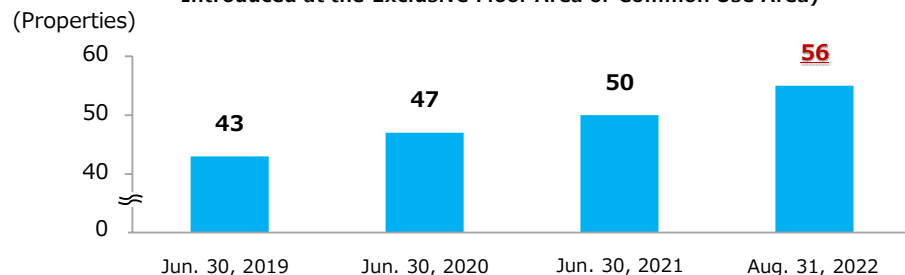
(1) Subject properties are those held throughout the year (limited to properties for which data is available). (2) For the properties that Hulic Reit holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by Hulic Reit at the beginning of each year.

Various Initiatives Aimed at Reducing GHG

Progress in Shift to LED

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

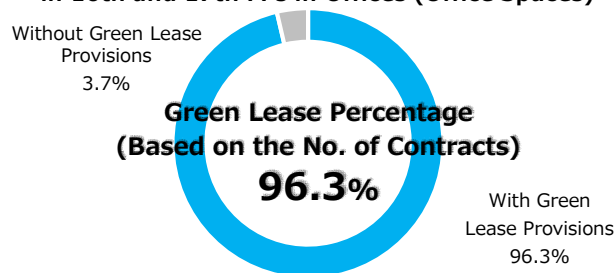
Change in No. of Properties That Have Introduced LED Lighting
(Incl. Properties Where LED Lighting Has Been Partially or Fully Introduced at the Exclusive Floor Area or Common Use Area)



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 16th and 17th 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 : 12 Properties

Power Generation Amount in 2021 43,939kWh*1
(Equivalent to an approx. 19.6t annual reduction*2 in the CO2 emission amount)

Introduction of Electricity From Renewable Energy Sources to Properties Owned

- Shift to renewable energy sources for power by changing power supply companies, while keeping costs and other factors in mind.

No. of Properties that Have Achieved RE100 by Changing Power Supply Companies

A total of 5 properties have Achieved RE100, incl. Ochanomizu Sola City, as of Sep. 30, 2022.



Ochanomizu Sola City

*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 2021 by the coefficient in the Ministry of the Environment's Greenhouse Gas Emissions Calculation, Reporting and Publication System.

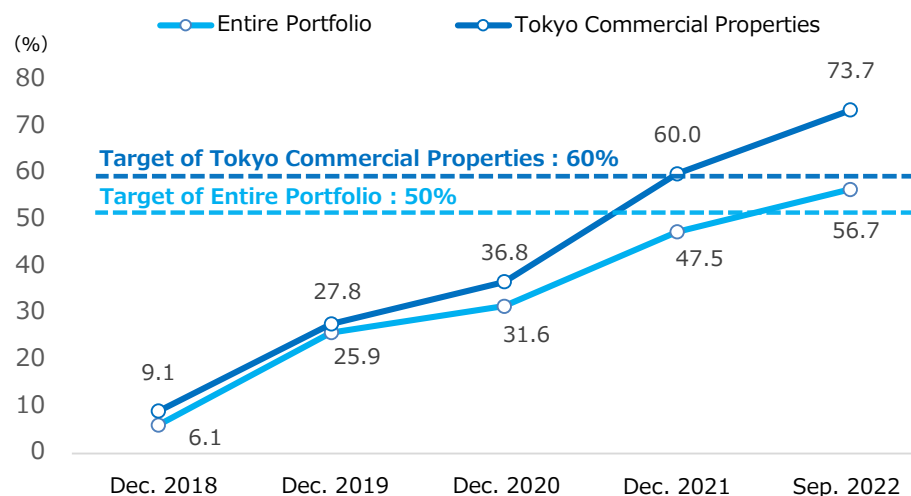
Maintaining and Improving Green Building Certification^{*1} Acquisition Rate^{*2}

Green Building Certification Acquisition Rate

Target (KPI)

- Of Entire Portfolio : 50% or more by end of 2025
 - Of Tokyo Commercial Properties : 60% or more by end of 2025
- Note: Based on Number of Properties







Change in Green Building Certification Acquisition Rate (Based on Number of Properties)



Green Building Certification Acquisition Rate (Based on Gross Floor Area)^{*3} (as of end of Sep. 2022)

Entire Portfolio	63.8%
Tokyo Commercial Properties	85.4%

Typical Sponsor-developed Properties Hulic Reit Owns

 Toranomon First Garden DBJ Green Building Certification CASBEE for Real Estate Certification	 Ochanomizu Sola City DBJ Green Building Certification	 Hulic Toranomon Building DBJ Green Building Certification BELS CASBEE for Wellness Office Certification	 Hulic Asakusabashi Building DBJ Green Building Certification BELS
 Hulic Kojimachi Building BELS CASBEE for Real Estate Certification	 HULIC & New SHIBUYA BELS CASBEE for Real Estate Certification	 Charm Suite Shinjuku Toyama BELS JHEP Certification	
Sponsor-developed Properties Green Building Certification Acquisition Rate (as of end of Sep. 2022, based on number of properties) ^{*2}			Entire Portfolio Green Building Certification Acquisition Rate (as of end of Sep. 2022, based on number of properties) ^{*2}
79.2%			56.7%

We aim to maintain and improve the green building acquisition rate by acquiring properties developed by sponsors.

^{*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} 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.

DBJ Green Building Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2020	★★★★★	Hulic Asakusabashi Building	○
2020	★★★★★	Ochanomizu Sola City	○
2020	★★★★	Hulic Toranomon Building	○
2022	★★★	Toranomon First Garden	○
2022	★★★	Oimachi Redevelopment Building (#1)	
2022	★★★	Oimachi Redevelopment Building (#2)	

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	○

*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.

CASBEE

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2019	★★★★★	Hulic Kamiyacho Building	
2019	★★★★	Hulic Takadanobaba Building	
2020	★★★★★	Toranomon First Garden	○
2020	★★★★	Hulic Shibuya 1 Chome Building	
2020	★★★★	HULIC &New SHIBUYA	○
2021	★★★★★	Hulic Kandabashi Building	○
2021	★★★★★	Hulic Kakigaracho Building	○
2021	★★★★★	Hulic Higashi Nihombashi Building	
2021	★★★★★	Hulic Kojimachi Building	○
2021	★★★★★	Hulic Mejiro	○
2021	★★★★	Hulic Kanda Building	
2021	★★★★	Hulic Ginza 7 Chome Building	
2021	★★★★	Hulic Ryogoku Building	○
2021	★★★★	Hulic Asakusabashi Edo-dori	○
2021	★★★★	Hulic Nakano Building	○
2021	★★★★	Hulic Hachioji Building	○
2022	★★★★★	Oimachi Redevelopment Building (#2/#1) ^{*4}	
2022	★★★★★	Hulic Jingu-Mae 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
2018	A	Granda Gakugeidaigaku	○
2019	A	Charm Suite Shinjukutoyama	○
2019	A	Charm Suite Shakujiikoen	○
2022	A	Aristage Kyodo	○

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.

Initiatives to Prevent the Spread of COVID-19



Thorough implementation of daily cleaning



Installation of temperature-measuring devices and alcohol-based disinfectant solution dispensers



Running advertisements promoting infection countermeasures on TV screens in elevator hallways

Motivating Work Environment (Nurturing of Human Resources, Diversity, Etc.)

Human Resources Development

- Development of training support systems, such as covering all expenses for employees to participate in external training
- Support for employees to acquire professional qualifications (such as the Association for Real Estate Securitization Certified Master) (covering expenses, etc.)
- Establishment of an award program (program to give awards to directors or employees who carry out particularly impressive sustainability initiatives)

Work-Life Balance

- Implementation of Employee Satisfaction Survey (President Questionnaire) (fiscal 2021 : response rate of 100%)
- Initiatives for Prevention of the Spread of COVID-19 (Introduction of work-from-home program and Utilization of staggered shifts, etc.)

Diversity

- Promote diversity by enhancing personnel resources (childcare leave, Long-term care balance support Regulations, etc.) to create a comfortable work environment

Contribution to Local Communities

Contributions to Revitalizing Local Communities and Improving Convenience

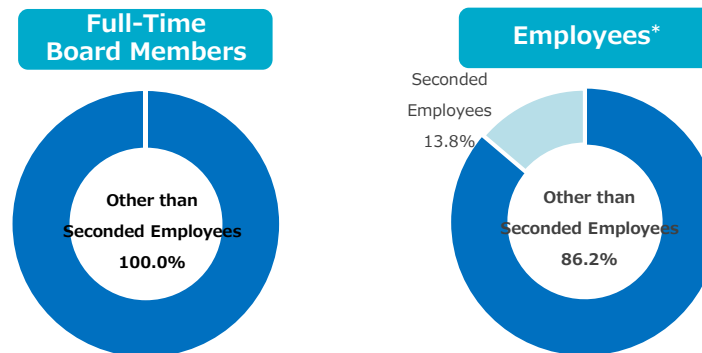
- Hulic Asakusabashi Building : Providing large-scale multi-purpose halls to hold regional events

* The total number of employees includes two officers who have concurrent duties as employees.

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. 2022)



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.

Introduction of Investment Unit Ownership Program incl. Sponsor

Initiatives for Aligning Unitholder Return with the Interests of the Hulic Group

Same-Boat Investment by Sponsor (As of Aug. 31, 2022)

Same-Boat Investment by Sponsor

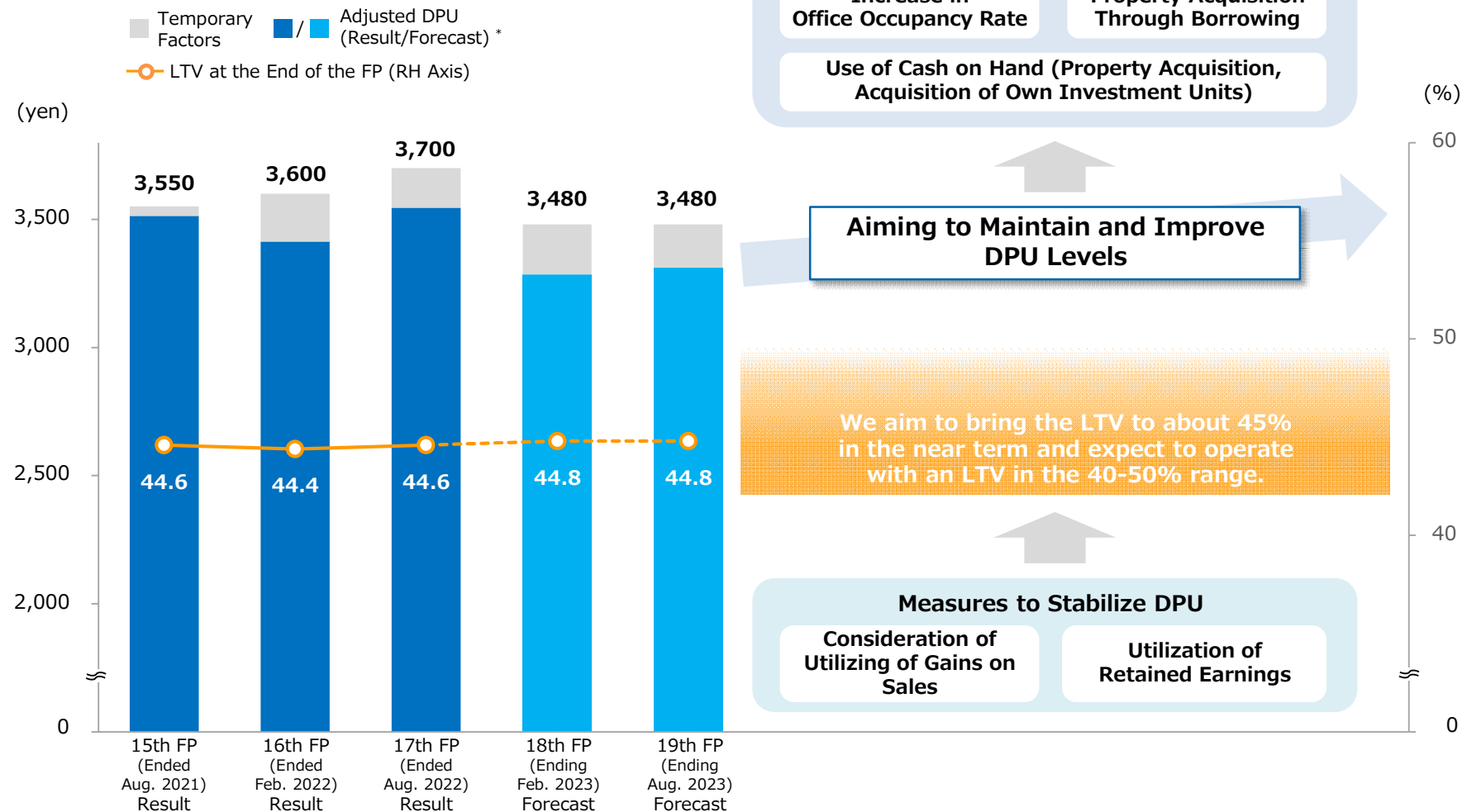
152,470 units
(Unitholding : 10.58%)



V Future Strategy

Initiatives to Maintain and Improve DPU

Trend of DPU and LTV



* DPU refers to the amount after adjusting for the temporary factors (gain on sales of the property, consumption taxes (estimate), the unrecognized amount of fixed asset tax and city planning tax after acquisition of the property, updates to land lease rights, related type II management fee, retained earnings and corporate taxes (estimate)).

Measures to Maintain and Improve DPU

Internal Growth and Asset Replacement

Increase in Office Occupancy Rate

We aim to improve DPU levels for office vacancies through quick lease ups and higher rent occupancy rates.

Rental Occupancy Rate of Office
(Average During Period)
19th FP (Aug. 2023)
96.3% (Assumption)

For Each **1%**
Increase in the Office
Occupancy Rate
About
+¥40/unit*

<Assumed Conditions for Estimates>

Assumed Vacant Area End of 19th FP (Aug. 31, 2023)	About 4,900 m ²
Vacant Area Equivalent to 1% of the Office Occupancy Rate	About 1,600 m ²

Figure is estimated by assuming that vacancies are filled and rented at the weighted average of the market rent for the vacant area and assuming that it contributes to the full FP. (costs such as asset management fees and other are not taken into account.)

Asset Replacement

We continuously confirm forecasts for the revenue and costs of properties and consider selling properties when risks are confirmed before they can occur.

Strengthen the
Stability of Revenue
From the Portfolio

Stabilize the DPU
Levels by Utilizing
Gains on Sales

Utilization of Cash on Hand

Cash on hand as of the release of financial results is estimated by subtracting total distributions for 17th FP (ended Aug. 2022) from cash and deposits as of the end of 17th FP and taking into account fluctuations in cash on hand due to asset replacement during 18th FP (ending Feb. 28, 2023).

Cash at Hand as of the Release of
Financial Results (Estimated) About **¥11** billion

Property Acquisition

Total Acquisition Price of Portfolio
As of 17th FP
Earnings Announcement
¥380.3 billion

¥3.0 billion
in Property Acquisitions
Using Cash on Hand
About
+¥30/unit*

<Assumed Conditions for Estimates>

Assumed NOI Yield After Depreciation
for Acquired Properties in Estimates About **3.5** %

Acquisition and Retirement of Own Investment Units

Consider while comparing to various measures, taking into account trends in the equity market and real estate market.

<Impact of Acquisition and Retirement of Own Investment Units>

Decrease in
Cash on Hand

Consideration by Comparing
With Property Acquisition
Through Use of Cash on Hand

Increase in
LTV

Consideration by Comparing
With Property Acquisition
Through Use of Borrowings

Utilization of Borrowings

We aim to bring the LTV to about 45% in the near term and expect to operate with an LTV in the 40-50% range.

Acquisition Capacity Up to LTV 50% : About **¥42** billion

LTV
As of 17th FP (Aug. 2022)
Earnings Announcement
44.8% (Assumption)

For Each **1%**
Increase in LTV
About
+¥40/unit*

<Assumed Conditions for Estimates>

Estimate of Amount Borrowed That Would Increase LTV by 1%	About ¥7.4 billion
Assumed NOI Yield After Depreciation for Acquired Properties in Estimates	About 3.5 %

Utilization of Retained Earnings

We plan to utilize this to maintain DPU at stable levels, in consideration of future revenue forecasts.

Total Retained Earnings (Assumption)
End of 19th FP (Aug. 31, 2023)

¥169 million **¥118/unit**

Market
Environment
Forecasts



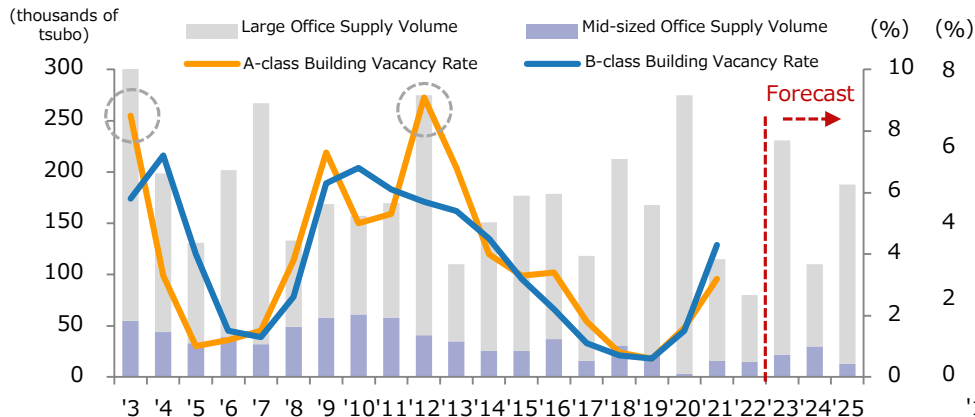
Status of Portfolio
Management

Consider Ways to Utilize Retained Earnings,
While Monitoring Various Trends

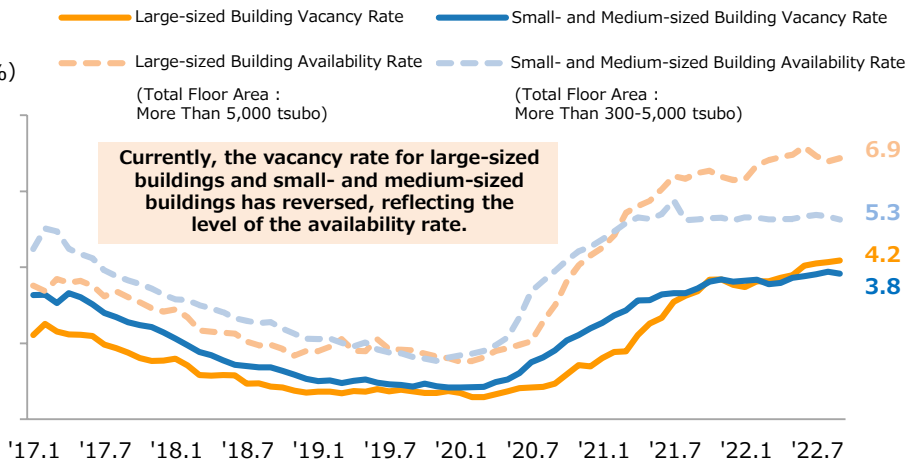
* The asset management company estimates the impact that these measures would have on earnings, based on certain assumptions, and this is divided by the number of investment units (1,440,000 units) to present a figure that provides a rough idea. We do not guarantee the feasibility, amount, timing or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

Office Leasing Market by Scale Trends (2003-)

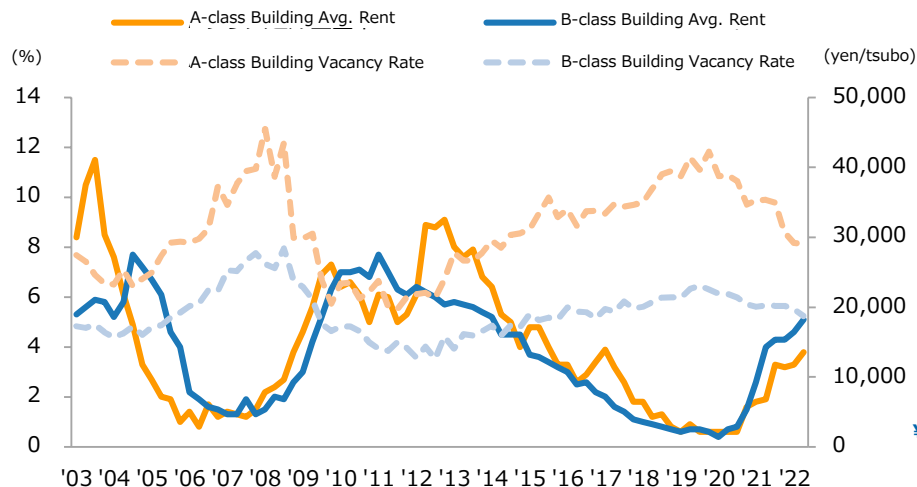
Trend in Office Supply Volume and Vacancy Rate by Building Size*1



Trends in Vacancy Rates and Availability Rate by Building Size (2017-)*2

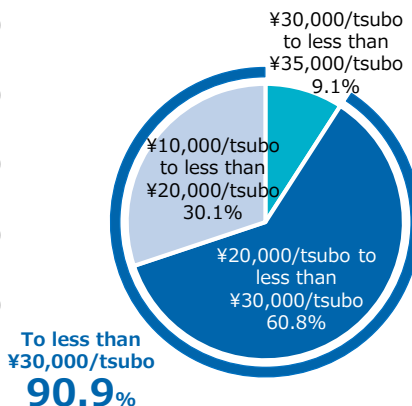


Trend in Office Rent and Vacancy Rate by Building Size*1

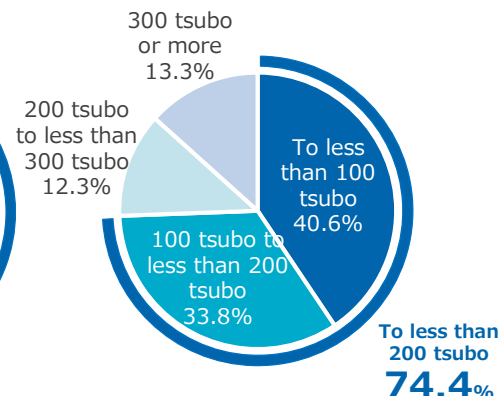


Status of Office Properties Held by Hulic Reit

Diversification of Avg. Rent (Based on Leased Area) *3



Diversification of Area Leased (Based on No. of Areas) *4



*1 The amount of office supply is based on the leased floor space of newly supplied large office, which are office buildings with a total floor space of 10,000 tsubo or more, and mid-sized office, 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 23 Wards" by Xymax 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.

*2 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 Xymax Real Estate Institute.

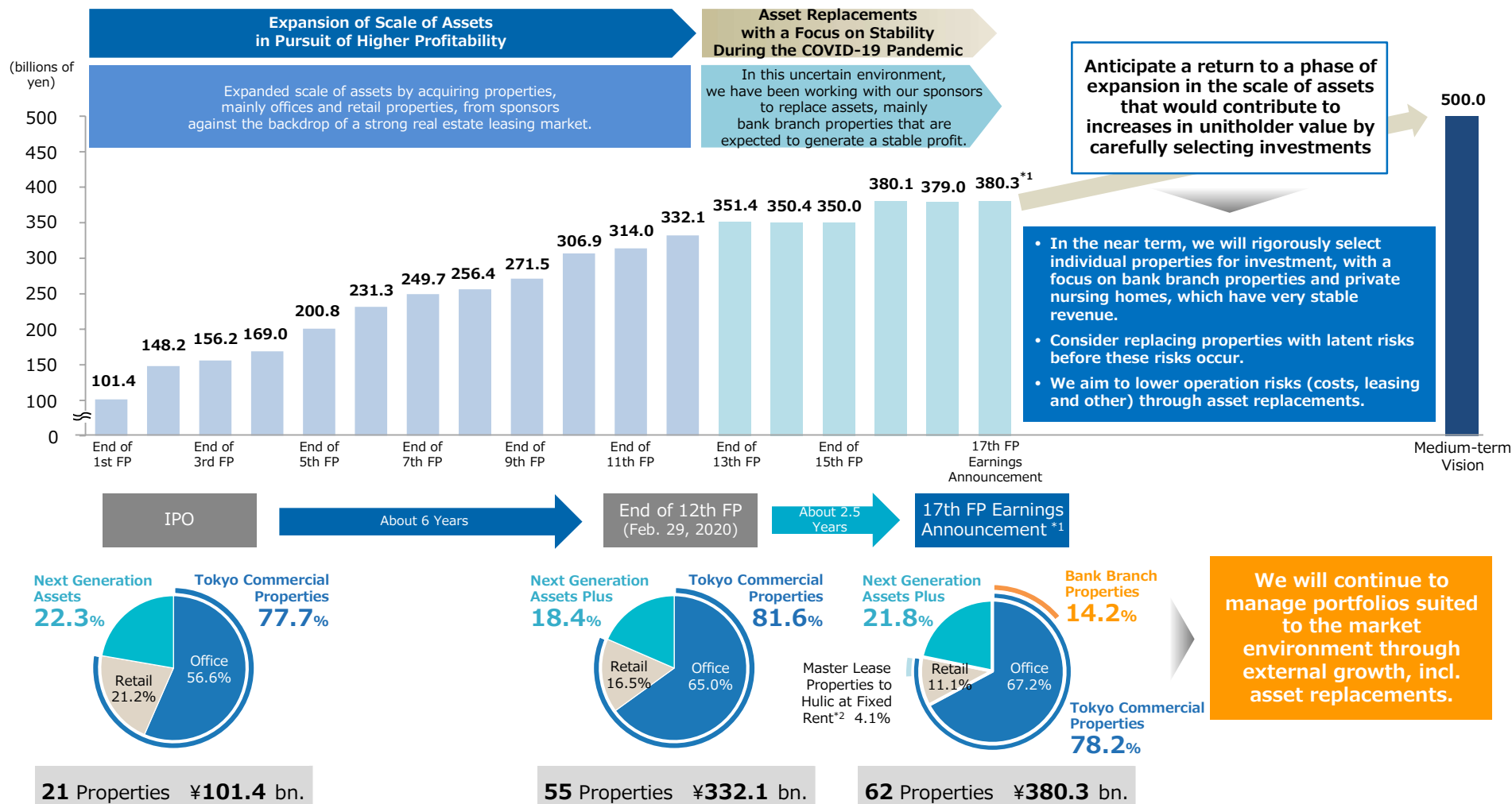
*3 The ratio of the average rent for each office property held by Hulic Reit as of the end of 17th FP (Aug. 31, 2022) to the entire office is calculated based on the leased area for office properties held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

*4 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 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)). 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.

Expansion of Asset Size by Pursuing External Growth Strategy That Adapts to the Market Environment

Change in Asset Size and Portfolio Composition

Development of an External Growth Strategy That Adapts to the Market Environment



^{*1} Based on the acquisition price of assets held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

^{*2} "Oimachi Redevelopment Building (#2)" and "Oimachi Redevelopment Building (#1)" fall under this category.

Main Sponsor-developed and owned Projects

Bank Branch Properties



2 Hulic Ginza Sukiyabashi Building



3 Hulic Kobunacho Building



4 Hulic Aoyama Building



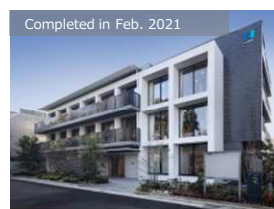
7 Hulic Shinjuku Building



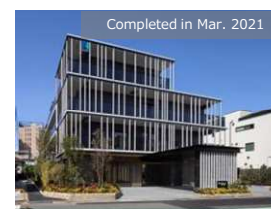
12 Hulic Oji Building

- | | |
|------------------------------------|---|
| 1 Hulic Kojimachi Building (*) | 22 Kameari Fuji Building |
| 2 Hulic Ginza Sukiyabashi Building | 23 Komatsugawa Fuji Building |
| 3 Hulic Kobunacho Building | 24 Hulic Nakano Building (*) |
| 4 Hulic Aoyama Building | 25 Nakano Kitaguchi Fuji Building |
| 5 Azabu F Building | 26 Hulic Kamata Building |
| 6 Hulic Shimbashi Building | 27 Kichijoji Fuji Building (*) |
| 7 Hulic Shinjuku Building | 28 N・E・O CITY MITAKA (Mitaka Fuji Building) |
| 8 Hulic Ebara | 29 Gracia Chofu |
| 9 Hulic Gotanda Building (*) | 30 Koganei Fuji Building |
| 10 Hulic Setagaya | 31 Hulic Fuchu Building |
| 11 Jiyugaoka Fuji Building | 32 Hulic Hachioji Building (*) |
| 12 Hulic Oji Building | 33 HULIC SQUARE SAPPORO I |
| 13 Akabane Fuji Building | 34 Hulic Sapporo Building |
| 14 Hulic Itabashi | 35 Maebashi Fuji Building |
| 15 Hulic Komagome Building | 36 Kawagoe Fuji Building |
| 16 Edogawabashi Fuji Building | 37 Motoyawata Fuji Building |
| 17 Hulic Ikebukuro-ekimae Building | 38 Hulic Kawasaki Building |
| 18 Hulic Asakusabashi Edo-dori (*) | 39 Hulic Osaka Building |
| 19 Hulic Ueno Building (*) | 40 Hulic Kobe Building (*) |
| 20 Hulic Ryogoku Building (*) | 41 Kita Kyusyu Fuji Building |
| 21 Kameido Fuji Building | |

Private Nursing Homes



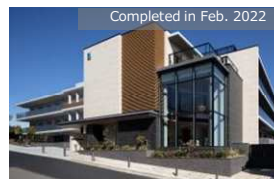
1 Charm Premier Grand Minamiazabu



2 Hospitalment Yotsuya Daikyochō



3 Hospitalment Aoyama



9 Sonare Meguro Fudomae

- 1 Charm Premier Grand Minamiazabu
- 2 Hospitalment Yotsuya Daikyochō
- 3 Hospitalment Aoyama
- 4 Charm Premier Grand Shoto
- 5 Charm Premier Yoyogi Hatsudai
- 6 Aria Yoyogiuehara
- 7 Hospitalment Hongo
- 8 Charm Premier Megurokakinokizaka
- 9 Sonare Meguro Fudomae
- 10 Lian Reev Yakumo

- 11 Charm Premier Den-en-Chofu
- 12 Aristage Kyodo (*)
- 13 Charm Premier Fukasawa (Hulic Fukasawa)
- 14 Tsukui Sunshine Seijo
- 15 Sonare Shakujii
- 16 Aria Tetsugakudo
- 17 Asheim Oizumigakuen
- 18 Trust Garden Ogikubo
- 19 Charm Premier Eifuku
- 20 Fukagawa Yasuraginosono
- 21 Life Commune Tsutsujigaoka
- 22 Sompō House Komae
- 23 Good Care Nishitokyo

(*) Co-ownership with Hulic Reit

*1 The main buildings developed and held and development projects that have been disclosed by Hulic as of Aug. 31, 2022, 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 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)). There is no guarantee that Hulic Reit will be able to acquire these properties in the future.



VI Summary of Financial Results and Earnings Forecast

Results of 17th FP (Ended Aug 31, 2022)

						(unit: millions of yen)
	16th FP (Ended Feb. 28, 2022) Result (A)	17th FP (Ended Aug. 31, 2022)		Change (C-A)	Main Factors (C-A)	Difference (C-B)
		Forecast ^{*2} (B)	Result (C)			
Operating Revenues						
Real Estate Lease Business Revenues	10,361	10,772	10,854	+492	■ Real Estate Lease Business Revenues (+492)	+82
Gain on Sales of Real Estate Properties	644	641	647	+3	• Revenue Contributions From Properties Acquired During 16th FP (Ended Feb. 2022) and 17th FP (Ended Aug. 2022) : +328	+6
Total Operating Revenues	11,006	11,414	11,502	+496	• Decrease in Revenue for FP From Properties Transferred During 16th FP (Ended Feb. 2022) and 17th FP (Ended Aug. 2022) : -119	+88
Operating Expenses						
Expenses Related to Rent Business (Of which)	-3,490	-3,706	-3,753	-263	• Increase in Rent Revenue due to Filled Vacancies, etc. of Existing Property Holdings ^{*3} : +16	-47
Taxes and Public Dues	-826	-934	-932	-105	• Temporary Factors (Revenue From Cancellation Penalties, etc. (+319), Temporary Rent Reduction (-34)) : +285	+2
Depreciation and Amortization	-1,287	-1,313	-1,313	-26	• Increase in Utilities Expense Revenue of Existing Property Holdings ^{*3} : +24	+0
Repair Expenses	-170	-177	-168	+2	• Decrease in Other Revenue Related to Rent Business due to Elimination of Revenue From Restoration Costs, etc. (-50) : -43	+9
Leasing-related Costs	-16	-76	-54	-37		+22
Other Expenses Related to Rent Business	-1,188	-1,204	-1,285	-96		-80
Asset Management Fee	-1,121	-1,186	-1,198	-77	■ Gain on Sales of Real Estate Properties (+3)	-12
Other Operating Expenses	-244	-265	-251	-7	• Property Transferred During 16th FP: Hulic Shinjuku 3 Chome Building (50%) (644)	+14
Total Operating Expenses	-4,855	-5,158	-5,203	-348	• Property Transferred During 17th FP: Hulic Shinjuku 3 Chome Building (50%) (647)	-45
Operating Profit	6,150	6,255	6,298	+148		+43
Non-operating Income	0	0	0	+0	■ Expenses Related to Rent Business (-263)	+0
Non-operating Expenses						
Interest Expenses /Borrowing-related Expenses	-693	-708	-709	-15	• Increase in Expenses Related to Rent Business for Properties Acquired During 16th FP (Ended Feb. 2022) and 17th FP (Ended Aug. 2022) :-135	-0
Amortization of Investment Unit Issuance Costs	-15	-15	-15	+0	• Decrease in Expenses Related to Rent Business for Properties Transferred During 16th FP (Ended Feb. 2022) and 17th FP (Ended Aug. 2022) :+22	-0
Amortization of Investment Corporation Bond Issuance Costs	-7	-6	-8	-0	• Increase in Expenses Related to Taxes and Public Dues of Existing Property Holdings ^{*3} : -46	-1
Total Non-operating Expenses	-716	-730	-732	-15	• Decrease in Expenses Related to Depreciation and Amortization of Existing Property Holdings ^{*3} : +10	-1
					• Increase in Expenses Related to Utilities of Existing Property Holdings ^{*3} : -75	
					• Increase in Other Expenses Related to Rent Business due to Increase in Leasing-related Costs, etc. (-37) : -38	
Ordinary Profit	5,434	5,524	5,567	+132		+42
Profit	5,345	5,448	5,475	+129		+26
Cash Distributions per unit (yen)	3,600	3,700	3,700	+100		0

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Apr. 14, 2022. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2022, which was released on Apr. 14, 2022.

*3 "Existing properties" refers to the properties held by Hulic Reit as of the end of 17th FP (Aug 31, 2022) less the property transferred during 18th FP (ending Feb 28, 2023) (Yokohama Yamashitacho Building).

Forecasts of 18th FP (Ending Feb. 28, 2023) and 19th FP (Ending Aug. 31, 2023)

						(unit: millions of yen)	
	17th FP (Ended Aug. 31, 2022) Result (A)	18th FP Forecast (Ending Feb. 28, 2023)		Change (C-B)	Main Factors (C-B)	19th FP (Ending Aug. 31, 2023) Forecast (D)	Change (D-C)
		Previous ^{*2} (B)	New (C)				
Operating Revenues							
Real Estate Lease Business Revenues	10,854	10,460	10,459	-0		10,545	+85
Gain on Sales of Real Estate Properties	647	0	123	+123	■ Real Estate Lease Business Revenues (-0)	0	-123
Total Operating Revenues	11,502	10,460	10,583	+123	• Revenue Contributions From Property Acquired During 18th FP (Ending Feb. 2023) : +105	10,545	-37
Operating Expenses					• Decrease in Revenue for FP From Property Transferred During 18th FP (Ending Feb. 2023) :-132	-3,815	-42
Expenses Related to Rent Business	-3,753	-3,624	-3,772	-147	• Decrease in Rent Revenue due to Downtime, etc. of Existing Property Holdings ^{*3} : -45	-983	-56
(Of which)					• Increase in Utilities Expense Revenue of Existing Property Holdings ^{*3} : +54	-1,318	-16
Taxes and Public Dues	-932	-934	-927	+7	• Increase in Other Revenue Related to Rent Business for Existing Property Holdings ^{*3} : +16	-108	+8
Depreciation and Amortization	-1,313	-1,324	-1,302	+22	■ Gain on Sales of Real Estate Properties (+123)	-25	+21
Repair Expenses	-168	-113	-117	-3	• Property Transferred During 18th FP: Yokohama Yamashitacho Building (123)	-1,379	-0
Leasing-related Costs	-54	-25	-46	-21	■ Expenses Related to Rent Business (-147)	-974	+13
Other Expenses Related to Rent Business	-1,285	-1,226	-1,378	-152	• Increase in Expenses Related to Rent Business for Property Acquired During 18th FP (Ending Feb. 2023) : -13	-218	+29
Asset Management Fee	-1,198	-991	-987	+4	• Decrease in Expenses Related to Rent Business for Property Transferred During 18th FP (Ending Feb. 2023) : +50	-5,007	-0
Other Operating Expenses	-251	-218	-247	-28	• Increase in Expenses Related to Leasing-related Costs for Existing Property Holdings ^{*3} : -21	5,537	-38
Total Operating Expenses	-5,203	-4,835	-5,007	-172	• Increase in Expenses Related to Utilities of Existing Property Holdings ^{*3} : -155	0	0
Operating Profit	6,298	5,625	5,576	-48	• Increased in Other Expense Related to Rent Business due to Increase in Repair Expenses etc. for Existing Property Holdings ^{*3} (-3) : -8	-757	-33
Non-operating Income	0	0	0	0		-9	0
Non-operating Expenses						-8	-0
Interest Expenses /Borrowing-related Expenses	-709	-724	-724	-0		-776	-33
Amortization of Investment Unit Issuance Costs	-15	-9	-9	0		4,761	-71
Amortization of Investment Corporation Bond Issuance Costs	-8	-6	-8	-1		4,760	-71
Total Non-operating Expenses	-732	-741	-743	-1		3,480	0
Ordinary Profit	5,567	4,883	4,833	-50			
Profit	5,475	4,882	4,832	-50			
Cash Distributions per unit (yen)	3,700	3,480	3,480	0			

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Apr. 14, 2022. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2022, which was released on Apr. 14, 2022.

*3 "Existing properties" refers to the properties held by Hulic Reit as of the end of 17th FP (Aug 31, 2022) less the property transferred during 18th FP (ending Feb 28, 2023) (Yokohama Yamashitacho Building).

Results of 17th FP (Ended Aug 31, 2022) and New Forecasts of 18th FP (Ending Feb. 28, 2023)

						(unit: millions of yen)	
	17th FP (Ended Aug. 31, 2022) Result (A)	18th FP Forecast (Ending Feb. 28, 2023)		Change (C-A)	Main Factors (C-A)	19th FP (Ending Aug. 31, 2023) Forecast (D)	Change (D-C)
		Previous ^{*2} (B)	New (C)				
Operating Revenues							
Real Estate Lease Business Revenues	10,854	10,460	10,459	-394	■ Real Estate Lease Business Revenues (-394)	10,545	+85
Gain on Sales of Real Estate Properties	647	0	123	-524	• Revenue Contributions From Properties Acquired During 17th FP (Ended Aug. 2022) and 18th FP (Ending Feb. 2023) : +113	0	-123
Total Operating Revenues	11,502	10,460	10,583	-919	• Decrease in Revenue for FP From Property Transferred During 18th FP (Ending Feb. 2023) : -132	10,545	-37
Operating Expenses					• Decrease in Rent Revenue due to Downtime, etc. of Existing Property Holdings ^{*3} : -114	-3,815	-42
Expenses Related to Rent Business	-3,753	-3,624	-3,772	-18	• Temporary Factors (Elimination of Revenue From Cancellation Penalties (-346), Decrease In Temporary Rent Reduction, etc. (+43)) : -303	-983	-56
(Of which)					• Increase in Utilities Expense Revenue of Existing Property Holdings ^{*3} : +56	-1,318	-16
Taxes and Public Dues	-932	-934	-927	+5	• Decrease in Other Revenue Related to Rent Business for Existing Property Holdings ^{*3} : -15	-108	+8
Depreciation and Amortization	-1,313	-1,324	-1,302	+11	■ Gain on Sales of Real Estate Properties (-524)	-25	+21
Repair Expenses	-168	-113	-117	+51	• Property Transferred During 17th FP: Hulic Shinjuku 3 Chome Building (50%) (647)	-1,379	-0
Leasing-related Costs	-54	-25	-46	+7	• Property Transferred During 18th FP: Yokohama Yamashitacho Building (123)	-974	+13
Other Expenses Related to Rent Business	-1,285	-1,226	-1,378	-93	■ Expenses Related to Rent Business (-18)	-218	+29
Asset Management Fee	-1,198	-991	-987	+211	• Increase in Expenses Related to Rent Business for Properties Acquired During 17th FP (Ended Aug. 2022) and 18th FP (Ending Feb. 2023) : -15	-5,007	-0
Other Operating Expenses	-251	-218	-247	+3	• Decrease in Expenses Related to Rent Business for Property Transferred During 18th FP (ending Feb. 2023) : +55	0	0
Total Operating Expenses	-5,203	-4,835	-5,007	+196	• Decrease in Expenses Related to Repair Expenses for Existing Property Holdings ^{*3} : +46	5,537	-38
Operating Profit	6,298	5,625	5,576	-722	• Decrease in Expenses Related to Leasing-related Costs for Existing Property Holdings ^{*3} : +7	0	0
Non-operating Income	0	0	0	0	• Increase in Expenses Related to Utilities of Existing Property Holdings ^{*3} : -112	-757	-33
Non-operating Expenses					• Increased in Other Expense Related to Rent Business due to Increase in Depreciation and Amortization etc. for Existing Property Holdings ^{*3} (-5) : -0	-9	0
Interest Expenses /Borrowing-related Expenses	-709	-724	-724	-15		-8	-0
Amortization of Investment Unit Issuance Costs	-15	-9	-9	+5		-776	-33
Amortization of Investment Corporation Bond Issuance Costs	-8	-6	-8	-0		4,761	-71
Total Non-operating Expenses	-732	-741	-743	-10		4,760	-71
Ordinary Profit	5,567	4,883	4,833	-734		3,480	+0
Profit	5,475	4,882	4,832	-642			
Cash Distributions per unit (yen)	3,700	3,480	3,480	-220			

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Apr. 14, 2022. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2022, which was released on Apr. 14, 2022.

*3 "Existing properties" refers to the properties held by Hulic Reit as of the end of 17th FP (Aug 31, 2022) less the property transferred during 18th FP (ending Feb 28, 2023) (Yokohama Yamashitacho Building).

(unit: millions of yen)			
	16th FP (Ended Feb. 28, 2022) (A)	17th FP (Ended Aug. 31, 2022) (B)	Change (B-A)
Assets			
Current Assets			
Cash and Deposits	11,713	16,841	+5,128
Cash and Deposits in Trust	7,666	8,274	+607
Operating Accounts Receivable	28	17	-11
Prepaid Expenses	43	51	+8
Consumption Taxes Receivable	243	0	-243
Other	42	0	-42
Total Current Assets	19,738	25,185	+5,446
Noncurrent Assets			
Property, Plant and Equipment			
Buildings, net	639	630	-8
Land	1,219	589	-630
Buildings in Trust, net	65,556	64,907	-648
Structures in Trust, net	243	234	-8
Machinery and Equipment in Trust, net	282	275	-6
Tools, Furniture and Fixtures in Trust, net	53	57	+4
Land in Trust	301,037	300,916	-121
Construction in Progress in Trust	54	4	-49
Total Property, Plant and Equipment	369,085	367,618	-1,467
Intangible Assets			
Leasehold Interests in Land	2,345	2,345	0
Land Leasehold Interests in Trust	4,246	3,525	-720
Other	7	6	-0
Total Intangible Assets	6,599	5,877	-721
Investments and Other Assets			
Leasehold and Guarantee Deposits	360	360	0
Long-term Prepaid Expenses	1,067	1,072	+4
Deferred Tax Assets	7	0	-7
Total Investments and Other Assets	1,435	1,432	-3
Total Noncurrent Assets	377,119	374,927	-2,192
Deferred Assets			
Investment Unit Issuance Costs	51	36	-15
Investment Corporation Bond Issuance Costs	73	81	+7
Total Deferred Assets	125	117	-7
Total Assets	396,983	400,230	+3,247

(unit: millions of yen)			
	16th FP (Ended Feb. 28, 2022) (A)	17th FP (Ended Aug. 31, 2022) (B)	Change (B-A)
Liabilities			
Current Liabilities			
Operating Accounts Payable	454	729	+275
Short-term Borrowings	2,000	0	-2,000
Current Portion of Long-term Borrowings	19,365	23,315	+3,950
Accounts Payable - Other	1,334	1,430	+95
Accrued Expenses	20	20	+0
Income Taxes Payable	88	84	-4
Accrued Consumption Taxes	131	354	+223
Advances Received	1,796	1,865	+69
Deposits Received	15	0	-15
Total Current Liabilities	25,206	27,800	+2,593
Noncurrent Liabilities			
Investment Corporation Bonds	15,000	17,000	+2,000
Long-term Loans Payable	140,051	138,301	-1,750
Tenant Leasehold and Security Deposits in Trust	16,053	16,165	+111
Asset Retirement Obligations	284	285	+0
Total Noncurrent Liabilities	171,389	171,751	+362
Total Liabilities	196,596	199,552	+2,956
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 Retained Earnings	5,636	5,927	+291
Total Surplus	5,636	5,927	+291
Total Unitholders' Equity	200,387	200,678	+291
Total Net Assets	200,387	200,678	+291
Total Liabilities and Net Assets	396,983	400,230	+3,247

17th FP Developments

- Property Acquired During 17th FP (Total Acquisition Price : 2,200)
 - Granda Gakugeidaigaku (Acquisition Price : 2,200)
- Property Transferred During 17th FP (Total Transfer Price : 4,100)
 - Hulic Shinjuku 3 Chome Building (quasi-co-ownership interest of 50%) (Transfer Price : 4,100)
- LTV at the End of 16th FP : 44.4 % → LTV at the End of 17th FP : 44.6%



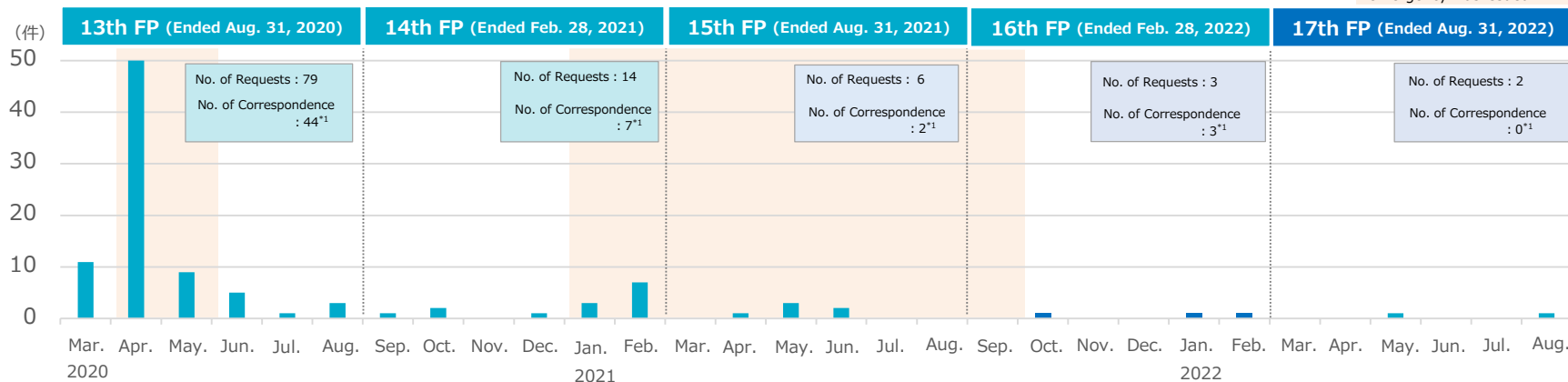
Appendix

Status of Temporary Rent Reductions or Postponement of Rent Payments

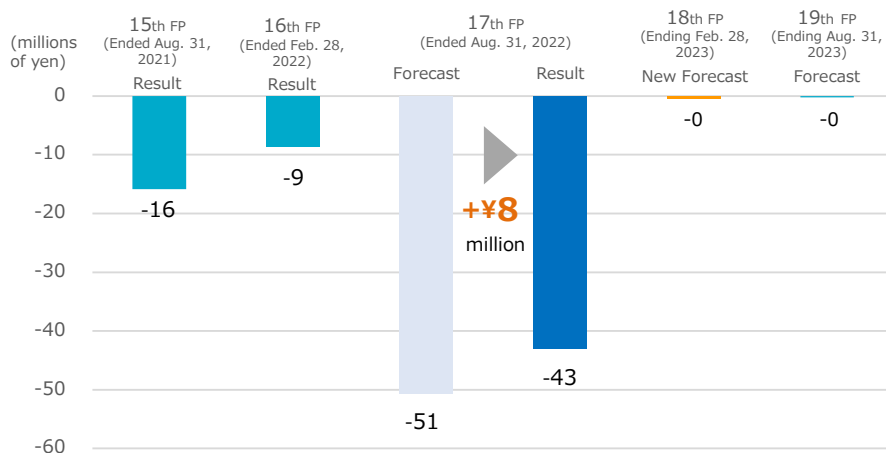
Trend in No. of Requests for Temporary Rent Reductions or Postponement of Rent Payments, etc.

- Requests for temporary rent reductions, postponement of rent payments and other assistance due to COVID-19 have wound down.
- We are considering a policy of responding to requests on a case-by-case basis based on the tenant's situation.

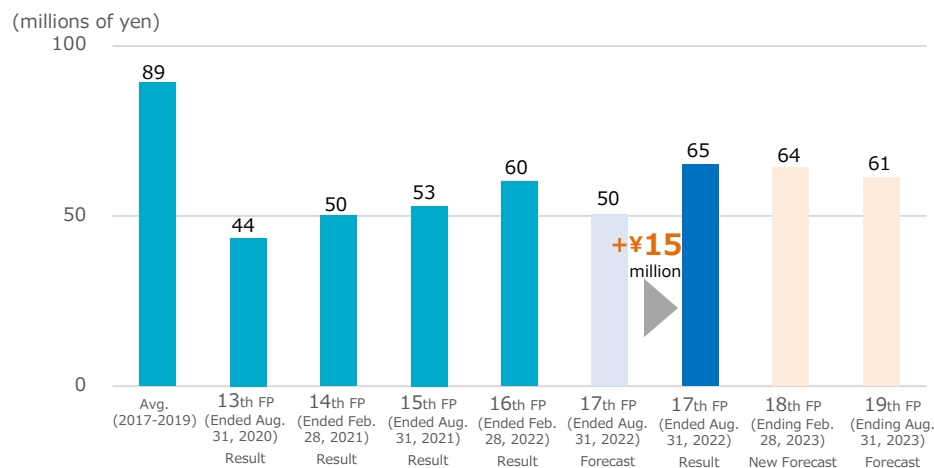
The declaration of a state of emergency was issued *2



Assumptions of Temporary Rent Reduction Amount and Actual Amount



Status of Conference Room Operations (Conference Room Revenue)



*1 The total number of cases in which requests for temporary rent reductions, postponement rent payments, departure and offsetting with security deposit were given in each period is noted here. The period in which it was given may not be consistent with the period in which the request was received.

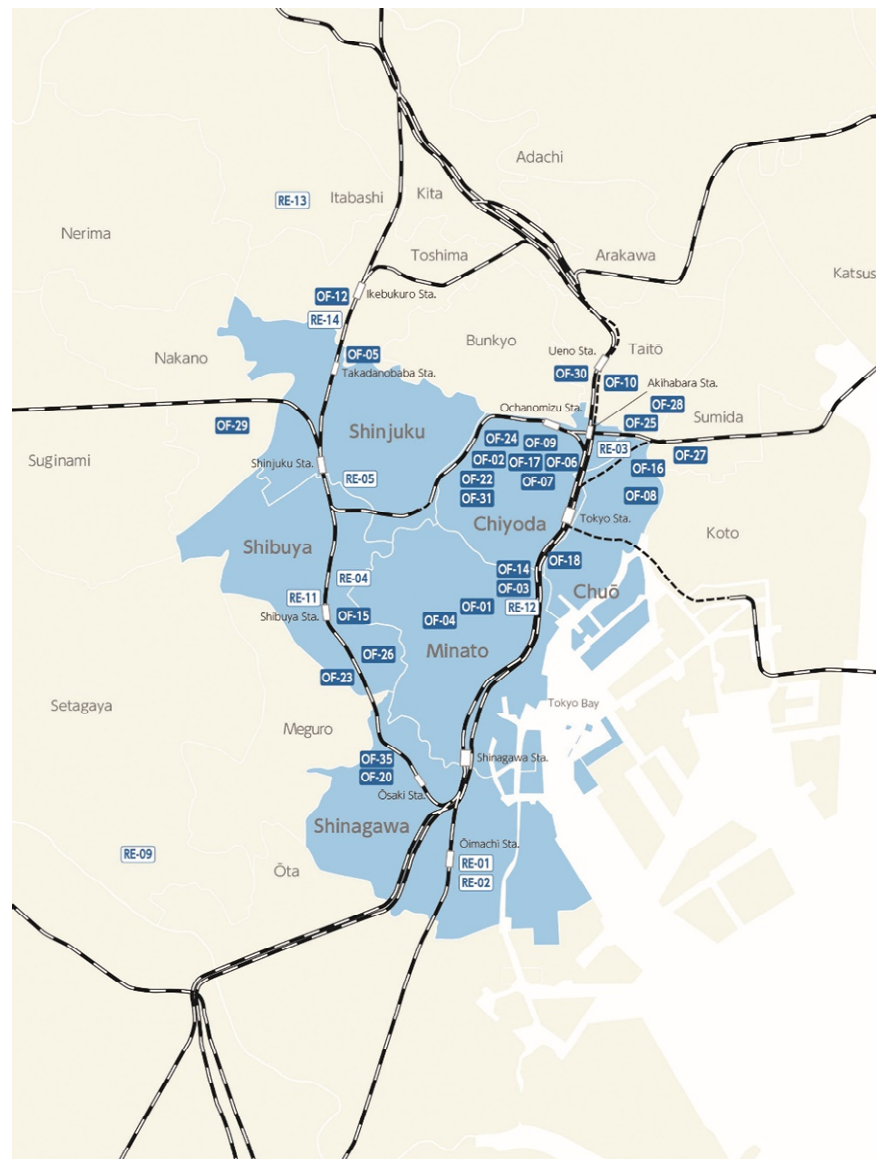
*2 The months that include the day a state of emergency was declared in Tokyo are highlighted.

		End of 7th FP (Aug. 31, 2017)	End of 8th FP (Feb. 28, 2018)	End of 9th FP (Aug. 31, 2018)	End of 10th FP (Feb. 28, 2019)	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)
No. of Properties	Portfolio Overall	43	44	46	50	51	55	58	58	58	62	62
	Tokyo Commercial Properties	28	28	30	34	35	37	39	38	37	39	40
	Next-Generation Assets Plus	15	16	16	16	16	18	19	20	21	23	22
Total Assets	Portfolio Overall	¥249.7bn	¥256.4bn	¥271.5bn	¥306.9bn	¥314.0bn	¥332.1bn	¥351.4bn	¥350.4bn	¥350.0bn	¥380.1bn	¥379.0bn
	Tokyo Commercial Properties	¥207.1bn	¥201.7bn	¥216.8bn	¥252.2bn	¥259.3bn	¥270.9bn	¥283.2bn	¥277.3bn	¥273.5bn	¥287.9bn	¥296.2bn
	Next-Generation Assets Plus	¥42.6bn	¥54.7bn	¥54.7bn	¥54.7bn	¥54.7bn	¥61.2bn	¥68.2bn	¥73.1bn	¥76.5bn	¥92.2bn	¥82.8bn
Unrealized Gains/Losses	Portfolio Overall	¥35.4bn	¥37.6bn	¥41.9bn	¥49.1bn	¥53.2bn	¥57.0bn	¥57.1bn	¥57.8bn	¥58.5bn	¥63.5bn	¥70.1bn
	Tokyo Commercial Properties	¥29.7bn	¥31.5bn	¥35.6bn	¥42.0bn	¥45.9bn	¥49.6bn	¥49.2bn	¥49.3bn	¥49.6bn	¥53.5bn	¥57.9bn
	Next-Generation Assets Plus	¥5.7bn	¥6.1bn	¥6.3bn	¥7.0bn	¥7.3bn	¥7.5bn	¥7.9bn	¥8.5bn	¥8.9bn	¥10.0bn	¥12.2bn
Average NOI Yield		4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%
Average NOI Yield after Depreciation		4.0%	3.9%	3.9%	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%
Appraisal Direct Cap Rate		3.9%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%
DPU		¥3,378	¥3,797	¥3,643	¥3,516	¥3,487	¥3,531	¥3,874	¥4,052	¥3,550	¥3,600	¥3,700
NAV per unit		¥160,194	¥161,530	¥165,441	¥169,415	¥172,657	¥175,935	¥175,943	¥176,598	¥176,819	¥179,675	¥184,369
Average Age of Buildings		17.1 years	16.2 years	17.9 years	19.8 years	21.1 years	21.3 years	20.9 years	21.1 years	21.9 years	22.0 years	22.3 years
Occupancy Rate		99.3%	99.7%	99.8%	99.9%	100.0%	99.5%	99.8%	99.6%	99.2%	98.4%	98.7%
PML ^{*2}		2.99	2.95	4.34	4.20	4.84	5.14	4.98	4.87	4.73	3.60	3.60

*1 The asset categories are based on investment 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 (ended Feb. 28, 2022).

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-16	Hulic Higashi Nihombashi Building
OF-17	Hulic Jimbocho Building
OF-18	Hulic Ginza 7 Chome 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 New
RE-01	Oimachi Redevelopment Building (#2)
RE-02	Oimachi Redevelopment Building (#1)
RE-03	Dining Square Akihabara Building
RE-04	Hulic Jingu-Mae Building
RE-09	Hulic Todoroki Building
RE-11	HULIC & New SHIBUYA
RE-12	HULIC & New SHINBASHI
RE-13	Hulic Shimura-sakaue
RE-14	Hulic Mejiro



* The map shown above plots Tokyo Commercial Properties, from among the properties held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)). "Kichijoji Fuji Building", "Hulic Hachioji Building" and "Hulic Kobe Building" are also held in addition to the properties above.



OF-01 Office 1-min. walk from station

Hulic Kamiyacho Building



OF-02 Office 1-min. walk from station

Hulic Kudan Building (Land)



OF-03 Office 1-min. walk from station

Toranomon First Garden



OF-04 Office Directly connected to station

Rapiros Roppongi



OF-05 Office 6-min. walk from station

Hulic Takadanobaba Building



OF-06 Office 1-min. walk from station

Hulic Kanda Building



OF-07 Office 3-min. walk from station

Hulic Kandabashi Building



OF-08 Office 2-min. walk from station

Hulic Kakigaracho Building



OF-09 Office Directly connected to station

Ochanomizu Sola City



OF-10 Office 2-min. walk from station

Hulic Higashi Ueno 1 Chome Building



OF-12 Office 3-min. walk from station

Tokyo Nishi Ikebukuro Building



OF-14 Office 1-min. walk from station

Hulic Toranomon Building



OF-15 Office 5-min. walk from station

Hulic Shibuya 1 Chome Building



OF-16 Office 2-min. walk from station

Hulic Higashi Nihombashi Building



OF-17 Office 2-min. walk from station

Hulic Jimbocho Building



OF-18 Office 4-min. walk from station

Hulic Ginza 7 Chome Building



OF-20 Office 1-min. walk from station

Hulic Gotanda Yamate-dori Building



OF-22 Office 3-min. walk from station

Bancho House



OF-23 Office 4-min. walk from station

Ebisu Minami Building



OF-24 Office 4-min. walk from station

Hulic Iidabashi Building



OF-25 Office 1-min. walk from station

Hulic Asakusabahi Building



OF-26 Office 6-min. walk from station

Hulic Ebisu Building



OF-27 Office 2-min. walk from station

Hulic Ryogoku Building



OF-28 Office 1-min. walk from station

Hulic Asakusabashi Edo-dori



OF-29 Office 1-min. walk from station

Hulic Nakano Building



OF-30 Office 3-min. walk from station

Hulic Ueno Building



OF-31 Office 1-min. walk from station

Hulic Kojimachi Building



OF-32 Office 4-min. walk from station

Kichijoji Fuji Building



OF-33 Office 8-min. walk from station

Hulic Hachioji Building



OF-34 Office 2-min. walk from station

Hulic Kobe Building



OF-35 Office 2-min. walk from station

Hulic Gotanda Building



RE-01 **RE-02** Retail Properties 1-min. walk from station

Oimachi Redevelopment Building (#2, #1)



RE-03 Retail Properties 1-min. walk from station

Dining Square Akihabara Building



RE-04 Retail Properties 7-min. walk from station

Hulic Jingu-Mae Building



RE-09 Retail Properties 1-min. walk from station

Hulic Todoroki Building



RE-11 Retail Properties 5-min. walk from station

HULIC & New SHIBUYA



RE-12 Retail Properties 3-min. walk from station

HULIC & New SHINBASHI



RE-13 Retail Properties 12-min. walk from station

Hulic Shimura-sakaue



RE-14 Retail Properties 2-min. walk from station

Hulic Mejiro



NH-01 Private Nursing Home

Aria Matsubara



NH-02 Private Nursing Home

Trust Garden Yoganomori



NH-03 Private Nursing Home

Trust Garden Sakurashinmachi



NH-04 Private Nursing Home

Trust Garden Sugunami Miyamae



NH-05 Private Nursing Home

Trust Garden Tokiwamatsu



NH-06 Private Nursing Home

SOMPO Care La vie Re Kita-Kamakura



NH-07 Private Nursing Home

**Charm Suite
Shinjukutoyama**



NH-08 Private Nursing Home

**Charm Suite
Shakujiko**



NH-09 Private Nursing Home

Hulic Chofu



NH-10 Private Nursing Home

Aristage Kyodo



NH-11 Private Nursing Home

Granda Gakugeidaigaku



NW-01 Network Center

**Ikebukuro Network
Center**



NW-02 Network Center

Tabata Network Center



NW-03 Network Center

**Hiroshima Network
Center**



NW-04 Network Center

**Atsuta Network
Center**



NW-05 Network Center

Nagano Network Center



NW-06 Network Center

Chiba Network Center



NW-07 Network Center

Sapporo Network Center



NW-08 Network Center

Keihanna Network Center



HT-01 Hotel

**Sotetsu Fresa Inn
Ginza 7 Chome**



HT-02 Hotel

**Sotetsu Fresa Inn
Tokyo-Roppongi**



HT-03 Hotel

**Hulic Tsukiji
3 Chome Building**

5. List of Portfolio Properties (As of 17th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (㎡)	NOI Yield (%)	Occupancy Rate (%)
OF-01	Hulic Kamiyacho Building	6 central Tokyo wards	Minato Ward, Tokyo	55,250	14.5	Apr. 1985	32,487.06	4.0	94.6
OF-02	Hulic Kudan Building (Land)	6 central Tokyo wards	Chiyoda Ward, Tokyo	11,100	2.9	-	3,351.07	4.1	100.0
OF-03	Toranomon First Garden	6 central Tokyo wards	Minato Ward, Tokyo	8,623	2.3	Aug. 2010	5,689.97	4.6	78.5
OF-04	Rapiros Roppongi	6 central Tokyo wards	Minato Ward, Tokyo	6,210	1.6	Aug. 1997	6,730.52	6.4	91.3
OF-05	Hulic Takadanobaba Building	Other Tokyo 23 wards	Toshima Ward, Tokyo	3,900	1.0	Nov. 1993	5,369.71	5.4	100.0
OF-06	Hulic Kanda Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	3,780	1.0	Sep. 2008	3,728.36	4.6	100.0
OF-07	Hulic Kandabashi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	2,500	0.7	Jun. 2001	2,566.95	4.8	100.0
OF-08	Hulic Kakigaracho Building	6 central Tokyo wards	Chuo Ward, Tokyo	2,210	0.6	Mar. 1993	2,858.48	5.8	100.0
OF-09	Ochanomizu Sola City	6 central Tokyo wards	Chiyoda Ward, Tokyo	38,149	10.0	Feb. 2013	13,923.42	3.6	100.0
OF-10	Hulic Higashi Ueno 1 Chome Building	Other Tokyo 23 wards	Taito Ward, Tokyo	2,678	0.7	Jul. 1988	3,137.09	4.5	100.0
OF-12	Tokyo Nishi Ikebukuro Building	Other Tokyo 23 wards	Toshima Ward, Tokyo	1,580	0.4	Oct. 1990	1,429.74	5.3	100.0
OF-14	Hulic Toranomon Building	6 central Tokyo wards	Minato Ward, Tokyo	18,310	4.8	May. 2015	8,574.65	3.4	100.0
OF-15	Hulic Shibuya 1 Chome Building	6 central Tokyo wards	Shibuya Ward, Tokyo	5,100	1.3	Aug. 1993	2,817.65	4.0	72.7
OF-16	Hulic Higashi Nihombashi Building	6 central Tokyo wards	Chuo Ward, Tokyo	3,480	0.9	Nov. 1996	3,681.20	4.6	100.0
OF-17	Hulic Jimbocho Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	1,460	0.4	Sep. 1989	1,561.38	4.6	100.0
OF-18	Hulic Ginza 7 Chome Building	6 central Tokyo wards	Chuo Ward, Tokyo	21,080	5.5	Sep. 1962	11,405.68	3.4	100.0
OF-20	Hulic Gotanda Yamate-dori Building	6 central Tokyo wards	Shinagawa Ward, Tokyo	3,450	0.9	Mar. 1996	3,276.05	4.0	100.0
OF-22	Bancho House	6 central Tokyo wards	Chiyoda Ward, Tokyo	2,750	0.7	Aug. 1989	1,981.83	4.8	100.0
OF-23	Ebisu Minami Building	6 central Tokyo wards	Shibuya Ward, Tokyo	2,420	0.6	Sep. 1992	1,629.09	4.3	100.0
OF-24	Hulic Iiabashi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	1,450	0.4	Feb. 1991	1,431.94	4.2	100.0
OF-25	Hulic Asakusabashi Building	Other Tokyo 23 wards	Taito Ward, Tokyo	4,750	1.2	Feb. 2013	5,280.72	6.1	100.0
OF-26	Hulic Ebisu Building	6 central Tokyo wards	Shibuya Ward, Tokyo	1,275	0.3	Feb. 1992	1,059.22	4.5	100.0
OF-27	Hulic Ryogoku Building	Other Tokyo 23 wards	Sumida Ward, Tokyo	5,610	1.5	Jan. 2010	4,569.34	4.0	100.0
OF-28	Hulic Asakusabashi Edo-dori	Other Tokyo 23 wards	Taito Ward, Tokyo	5,420	1.4	Sep. 2015	3,956.73	4.3	100.0
OF-29	Hulic Nakano Building	Other Tokyo 23 wards	Nakano Ward, Tokyo	3,200	0.8	Oct. 1994	2,616.83	4.4	100.0
OF-30	Hulic Ueno Building	Other Tokyo 23 wards	Taito Ward, Tokyo	4,100	1.1	(Bank branch building) Apr. 1986 (Parking lot) Mar. 1986	3,031.85	4.0	100.0
OF-31	Hulic Kojimachi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	12,600	3.3	Oct. 2010	5,380.17	3.4	100.0
OF-32	Kichijoji Fuji Building	Other	Musashino-shi, Tokyo	5,150	1.4	Oct. 1980	3,958.37	5.1	100.0
OF-33	Hulic Hachioji Building	Other	Hachioji City, Tokyo	4,900	1.3	(Bank branch building) Feb. 2009 (Parking lot) Nov. 2009	3,768.00	5.1	100.0
OF-34	Hulic Kobe Building	Other	Kobe City, Hyogo	6,710	1.8	Oct. 1990	5,126.04	4.4	97.4
OF-35	Hulic Gotanda Building New	6 central Tokyo wards	Shinagawa Ward, Tokyo	6,162	1.6	May. 1986	4,246.19	4.1	100.0
Subtotal for Office Properties (31 Properties)				255,357	67.2	-	160,625.30	4.1	97.2

*1 This refers to assets held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

*2 The total leasable area and occupancy rate are current as of the end of 17th FP (Aug. 31, 2022) (as of the acquisition in the case of property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

5. List of Portfolio Properties (As of 17th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (㎡)	NOI Yield (%)	Occupancy Rate (%)
RE-01	Oimachi Redevelopment Building (#2)	6 central Tokyo wards	Shinagawa Ward, Tokyo	9,456	2.5	Sep. 1989	14,485.66	5.7	100.0
RE-02	Oimachi Redevelopment Building (#1)	6 central Tokyo wards	Shinagawa Ward, Tokyo	6,166	1.6	Sep. 1989	10,612.67	5.7	100.0
RE-03	Dining Square Akihabara Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	3,200	0.8	Jun. 1993	2,169.41	4.7	100.0
RE-04	Hulic Jingu-Mae Building	6 central Tokyo wards	Shibuya Ward, Tokyo	2,660	0.7	Sep. 2000	1,656.24	4.7	100.0
RE-09	Hulic Todoroki Building	Other Tokyo 23 wards	Setagaya Ward, Tokyo	1,200	0.3	Aug. 1990	1,676.02	5.7	100.0
RE-11	HULIC &New SHIBUYA	6 central Tokyo wards	Shibuya Ward, Tokyo	3,150	0.8	Apr. 2017	898.62	3.3	100.0
RE-12	HULIC &New SHINBASHI	6 central Tokyo wards	Minato Ward, Tokyo	3,100	0.8	Apr. 2017	1,725.35	4.0	100.0
RE-13	Hulic Simura-sakaue	Other Tokyo 23 wards	Itabashi Ward, Tokyo	7,556	2.0	(Retail Property Block) Nov. 2015 (Private Nursing Home Block) Feb. 2016	11,528.34	4.3	100.0
RE-14	Hulic Mejiro	Other Tokyo 23 wards	Toshima Ward, Tokyo	5,670	1.5	Oct. 2018	3,805.72	4.0	100.0
Subtotal for Retail Properties (9 Properties)				42,158	11.1	-	48,558.03	4.8	100.0
Subtotal for Tokyo Commercial Properties (40 Properties)				297,515	78.2	-	209,183.33	4.2	97.9

*1 This refers to assets held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

*2 The total leasable area and occupancy rate are current as of the end of 17th FP (Aug. 31, 2022) (as of the acquisition in the case of property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

5. List of Portfolio Properties (As of 17th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (m)	NOI Yield (%)	Occupancy Rate (%)
NH-01	Aria Matsubara	Other Tokyo 23 wards	Setagaya Ward, Tokyo	3,244	0.9	Sep. 2005	5,454.48	5.9	100.0
NH-02	Trust Garden Yoganomori	Other Tokyo 23 wards	Setagaya Ward, Tokyo	5,390	1.4	Sep. 2005	5,977.75	6.0	100.0
NH-03	Trust Garden Sakurashinmachi	Other Tokyo 23 wards	Setagaya Ward, Tokyo	2,850	0.7	Aug. 2005	3,700.26	6.0	100.0
NH-04	Trust Garden Suginami Miyamae	Other Tokyo 23 wards	Suginami Ward, Tokyo	2,760	0.7	Apr. 2005	3,975.99	6.0	100.0
NH-05	Trust Garden Tokiwamatsu	6 central Tokyo wards	Shibuya Ward, Tokyo	3,030	0.8	Jan. 2016	2,893.82	4.7	100.0
NH-06	SOMPO Care La vie Re Kita-Kamakura	Others	Kamakura City, Kanagawa	1,780	0.5	Mar. 2009	4,912.57	5.7	100.0
NH-07	Charm Suite Shinjukutoyama	6 central Tokyo wards	Shinjuku Ward, Tokyo	3,323	0.9	Jun. 2015	4,065.62	4.5	100.0
NH-08	Charm Suite Shakujiko	Other Tokyo 23 wards	Nerima Ward, Tokyo	3,200	0.8	Jun. 2014	4,241.68	4.6	100.0
NH-09	Hulic Chofu	Others	Chofu City, Tokyo	3,340	0.9	Mar. 2017	4,357.58	4.6	100.0
NH-10	Aristage Kyodo	Other Tokyo 23 wards	Setagaya Ward, Tokyo	9,000	2.4	May. 2012	13,279.12	4.3	100.0
NH-11	Granda Gakugeidaigaku	Other Tokyo 23 wards	Meguro Ward, Tokyo	2,200	0.6	Apr. 2013	2,803.79	4.1	100.0
Subtotal for Private Nursing Homes (11 Properties)				40,117	10.5	-	55,662.66	5.0	100.0
NW-01	Ikebukuro Network Center	Other Tokyo 23 wards	Toshima Ward, Tokyo	4,570	1.2	Jan. 2001	12,773.04	5.1	100.0
NW-02	Tabata Network Center	Other Tokyo 23 wards	Kita Ward, Tokyo	1,355	0.4	Apr. 1998	3,832.73	5.7	100.0
NW-03	Hiroshima Network Center	Others	Hiroshima City, Hiroshima	1,080	0.3	Oct. 2001	5,208.54	6.6	100.0
NW-04	Atsuta Network Center	Others	Nagoya City, Aichi	1,015	0.3	May. 1997	4,943.10	6.0	100.0
NW-05	Nagano Network Center	Others	Nagano City, Nagano	305	0.1	Sep. 1994	2,211.24	8.7	100.0
NW-06	Chiba Network Center	Others	Inzai City, Chiba	7,060	1.9	Jun. 1995	23,338.00	5.4	100.0
NW-07	Sapporo Network Center	Others	Sapporo City, Hokkaido	2,510	0.7	Jan. 2002	9,793.57	5.4	100.0
NW-08	Keihanna Network Center	Others	Kizugawa City, Kyoto	1,250	0.3	May. 2001	9,273.44	5.9	100.0
Subtotal for Network Centers (8 Properties)				19,145	5.0	-	71,373.66	5.5	100.0
HT-01	Sotetsu Fresa Inn Ginza 7 Chome	6 central Tokyo wards	Chuo Ward, Tokyo	11,520	3.0	Aug. 2016	6,984.32	3.8	100.0
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi	6 central Tokyo wards	Minato Ward, Tokyo	5,000	1.3	Aug. 2017	2,408.45	3.8	100.0
HT-03	Hulic Tsukiji 3 Chome Building	6 central Tokyo wards	Chuo Ward, Tokyo	6,972	1.8	Nov. 2018	4,740.31	3.9	100.0
Subtotal for Hotels (3 Properties)				23,492	6.2	-	14,133.08	3.8	100.0
Subtotal for Next-Generation Assets Plus (22 Properties)				82,754	21.8	-	141,169.40	4.8	100.0
Total (62 Properties)				380,269	100.0	-	350,352.73	4.3	98.7

*1 This refers to assets held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

*2 The total leasable area and occupancy rate are current as of the end of 17th FP (Aug. 31, 2022) (as of the acquisition in the case of property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

6. Status of Appraisal Values by Property (End of 17th FP)

(unit : millions of yen)

Property Name		①	②	③ (Aug. 31, 2022)							④		
		Acquisition Price (*1)	Book Value (As of Aug. 31, 2022) (*1)	Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm	Unrealized Gains / Losses ③ - ②			
Office Properties (30 Properties)	OF-01	Hulic Kamiyacho Building	55,250	55,434	66,900	68,900	3.1%	66,100	2.9%	3.3%	DAIWA REAL ESTATE APPRAISAL	11,465	
	OF-02	Hulic Kudan Building (Land)	11,100	11,191	14,100	14,200	3.2%	14,000	2.8%	3.3%	Japan Real Estate Institute	2,908	
	OF-03	Toranomon First Garden	8,623	7,987	12,200	12,400	3.1%	12,200	2.8%	3.2%	CBRE	4,212	
	OF-04	Rapiros Roppongi	6,210	6,656	11,000	11,200	3.2%	10,800	2.9%	3.4%	Japan Real Estate Institute	4,343	
	OF-05	Hulic Takadanobaba Building	3,900	3,739	4,980	4,940	3.8%	4,990	3.6%	4.0%	DAIWA REAL ESTATE APPRAISAL	1,240	
	OF-06	Hulic Kanda Building	3,780	3,485	4,530	4,680	3.6%	4,470	3.7%	3.8%	The Tanizawa Sogo Appraisal	1,044	
	OF-07	Hulic Kandabashi Building	2,500	2,437	2,960	3,020	3.5%	2,940	3.3%	3.7%	DAIWA REAL ESTATE APPRAISAL	522	
	OF-08	Hulic Kakigaracho Building	2,210	2,138	2,870	2,860	3.9%	2,880	4.0%	4.1%	The Tanizawa Sogo Appraisal	731	
	OF-09	Ochanomizu Sola City	38,149	36,047	46,655	47,306	2.9%	46,004	2.7%	3.0%	Japan Real Estate Institute	10,607	
	OF-10	Hulic Higashi Ueno 1 Chome Building	2,678	2,756	3,120	3,130	3.6%	3,100	3.4%	3.7%	Japan Real Estate Institute	363	
	OF-12	Tokyo Nishi Ikebukuro Building	1,580	1,577	2,100	2,130	3.8%	2,060	3.6%	4.0%	Japan Real Estate Institute	522	
	OF-14	Hulic Toranomon Building	18,310	17,726	22,500	22,900	2.7%	22,100	2.5%	2.8%	Japan Real Estate Institute	4,773	
	OF-15	Hulic Shibuya 1 Chome Building	5,100	5,088	5,920	6,090	3.2%	5,850	3.3%	3.4%	The Tanizawa Sogo Appraisal	831	
	OF-16	Hulic Higashi Nihombashi Building	3,480	3,522	3,670	3,820	3.9%	3,600	4.0%	4.1%	The Tanizawa Sogo Appraisal	147	
	OF-17	Hulic Jimbocho Building	1,460	1,546	1,730	1,750	3.6%	1,710	3.4%	3.7%	Japan Real Estate Institute	183	
	OF-18	Hulic Ginza 7 Chome Building	21,080	21,090	21,850	22,040	3.2%	21,565	3.0%	3.3%	Japan Real Estate Institute	759	
	OF-20	Hulic Gotanda Yamate-dori Building	3,450	3,567	3,520	3,780	3.5%	3,410	3.3%	3.7%	DAIWA REAL ESTATE APPRAISAL	△47	
	OF-22	Bancho House	2,750	2,760	3,380	3,370	3.7%	3,390	3.5%	3.9%	DAIWA REAL ESTATE APPRAISAL	619	
	OF-23	Ebisu Minami Building (*3)	2,420	2,430	2,680	2,780	3.6%	2,630	3.6%	3.7%	The Tanizawa Sogo Appraisal	249	
	OF-24	Hulic Idabashi Building	1,450	1,449	1,550	1,600	3.7%	1,530	3.8%	3.9%	The Tanizawa Sogo Appraisal	100	
	OF-25	Hulic Asakusabashi Building (*4)	4,750	4,583	4,960	4,950	4.7%	4,960	4.7%	-	The Tanizawa Sogo Appraisal	376	
	OF-26	Hulic Ebisu Building	1,275	1,282	1,340	1,380	3.7%	1,340	3.5%	3.8%	CBRE	57	
	OF-27	Hulic Ryogoku Building	5,610	5,487	6,102	6,156	3.6%	6,039	3.4%	3.7%	Japan Real Estate Institute	614	
	OF-28	Hulic Asakusabashi Edo-dori	5,420	5,392	5,976	5,985	3.8%	5,958	3.4%	3.7%	Japan Real Estate Institute	583	
	OF-29	Hulic Nakano Building	3,200	3,204	3,609	3,645	3.7%	3,564	3.5%	3.8%	Japan Real Estate Institute	404	
	OF-30	Hulic Ueno Building	4,100	4,126	4,608	4,662	3.4%	4,554	3.2%	3.5%	Japan Real Estate Institute	481	
	OF-31	Hulic Kojimachi Building	12,600	12,617	13,500	14,000	3.0%	13,300	2.8%	3.2%	DAIWA REAL ESTATE APPRAISAL	882	
	OF-32	Kichijoji Fuji Building	5,150	5,172	6,480	6,580	4.0%	6,440	4.1%	4.2%	The Tanizawa Sogo Appraisal	1,307	
	OF-33	Hulic Hachioji Building	4,900	4,842	5,292	5,328	4.6%	5,256	4.4%	4.7%	Japan Real Estate Institute	449	
	OF-34	Hulic Kobe Building	6,710	6,767	6,930	6,980	4.1%	6,910	3.9%	4.3%	DAIWA REAL ESTATE APPRAISAL	162	
	Subtotal for Office Properties (30 Properties)			249,195	246,113	297,012	302,562	3.3%	293,650	3.1%	3.4%		50,898
	Retail Properties (10 Properties)	RE-01	Oimachi Redevelopment Building (#2)	9,456	9,388	11,900	12,100	4.0%	11,800	4.1%	4.2%	The Tanizawa Sogo Appraisal	2,511
		RE-02	Oimachi Redevelopment Building (#1)	6,166	6,319	7,220	7,280	4.2%	7,190	4.3%	4.4%	The Tanizawa Sogo Appraisal	900
		RE-03	Dining Square Akihabara Building	3,200	3,193	4,000	4,070	3.7%	3,920	3.5%	3.9%	Japan Real Estate Institute	806
RE-04		Hulic Jingu-Mae Building	2,660	2,635	3,630	3,710	3.3%	3,590	3.4%	3.5%	The Tanizawa Sogo Appraisal	994	
RE-06		Yokohama Yamashitacho Building	4,850	4,528	4,750	4,820	4.3%	4,680	4.1%	4.5%	Japan Real Estate Institute	221	
RE-09		Hulic Todoroki Building	1,200	1,206	1,440	1,450	4.4%	1,430	4.5%	4.6%	The Tanizawa Sogo Appraisal	233	
RE-11		HULIC &New SHIBUYA	3,150	3,078	3,400	3,485	3.0%	3,315	2.8%	3.2%	Japan Real Estate Institute	321	
RE-12		HULIC &New SHINBASHI	3,100	2,992	3,310	3,360	3.6%	3,250	3.4%	3.8%	Japan Real Estate Institute	317	
RE-13		Hulic Simura-sakaue	7,556	7,272	7,330	7,480	4.4%	7,180	4.2%	4.7%	Japan Real Estate Institute	57	
RE-14		Hulic Mejiro	5,670	5,644	6,290	6,340	3.6%	6,230	3.4%	3.7%	Japan Real Estate Institute	645	
Subtotal for Retail Properties (10 Properties)			47,008	46,259	53,270	54,095	3.9%	52,585	3.8%	4.1%		7,010	
Subtotal for Tokyo Commercial Properties (40 Properties)			296,203	292,372	350,282	356,657	3.4%	346,235	3.2%	3.5%		57,909	

*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 Although the OF-23 discount rate was 3.5% from the 1st FY to the 6th FY, and 3.6% from the 7th FY to the 11th FY, the figures for the 7th FY to the 11th FY (3.6%) are stated in the table.

*4 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 land sublease right for business use, and therefore the capitalization rate is the discount 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 DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method.

6. Status of Appraisal Values by Property (End of 17th FP)

(unit : millions of yen)

Property Name	①	②	③							④
	Acquisition Price	Book Value (As of Aug. 31, 2022)	Appraisal Value (Aug. 31, 2022)							Unrealized Gains / Losses
	(*1)	(*1)		Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm	③ - ②
NH-01 Aria Matsubara	3,244	3,057	4,520	4,520	4.2%	4,510	3.8%	4.3%	Japan Real Estate Institute	1,462
NH-02 Trust Garden Yoganomori	5,390	5,217	7,200	7,200	4.5%	7,200	4.1%	4.6%	Japan Real Estate Institute	1,982
NH-03 Trust Garden Sakurashinmachi	2,850	2,775	3,850	3,850	4.4%	3,840	4.0%	4.5%	Japan Real Estate Institute	1,074
NH-04 Trust Garden Suginami Miyamae	2,760	2,683	3,730	3,730	4.4%	3,730	4.0%	4.5%	Japan Real Estate Institute	1,046
NH-05 Trust Garden Tokiwamatsu	3,030	2,908	3,490	3,520	4.0%	3,460	3.8%	4.1%	Japan Real Estate Institute	581
NH-06 SOMPO Care La vie Re Kita-Kamakura	1,780	1,666	1,860	1,880	5.2%	1,840	5.0%	5.4%	Japan Real Estate Institute	193
NH-07 Charm Suite Shinjukutoyama	3,323	3,317	3,740	3,770	3.9%	3,700	3.7%	4.0%	Japan Real Estate Institute	422
NH-08 Charm Suite Shakujikocho	3,200	3,180	3,460	3,490	4.2%	3,430	4.0%	4.3%	Japan Real Estate Institute	279
NH-09 Hulic Chofu	3,340	3,393	3,650	3,680	4.1%	3,620	3.9%	4.2%	Japan Real Estate Institute	256
NH-10 Aristage Kyodo	9,000	9,192	9,785	9,880	3.8%	9,690	3.6%	3.9%	Japan Real Estate Institute	592
NH-11 Granda Gakugeidaigaku	2,200	2,252	2,370	2,390	3.7%	2,340	3.5%	3.8%	Japan Real Estate Institute	117
Subtotal for Private Nursing Homes (11 Properties)	40,117	39,645	47,655	47,910	4.2%	47,360	3.9%	4.3%		8,009
NW-01 Ikebukuro Network Center	4,570	4,433	5,500	5,540	4.2%	5,460	3.9%	4.3%	Japan Real Estate Institute	1,066
NW-02 Tabata Network Center	1,355	1,338	1,600	1,610	4.7%	1,590	4.4%	4.8%	Japan Real Estate Institute	261
NW-03 Hiroshima Network Center	1,080	1,004	1,220	1,220	5.7%	1,210	5.4%	5.8%	Japan Real Estate Institute	215
NW-04 Atsuta Network Center	1,015	956	1,080	1,080	5.4%	1,070	5.1%	5.5%	Japan Real Estate Institute	123
NW-05 Nagano Network Center	305	286	364	365	6.9%	362	6.7%	7.1%	Japan Real Estate Institute	77
NW-06 Chiba Network Center	7,060	6,800	7,560	7,590	4.9%	7,520	4.6%	5.0%	Japan Real Estate Institute	759
NW-07 Sapporo Network Center	2,510	2,476	2,560	2,570	5.2%	2,550	4.9%	5.3%	Japan Real Estate Institute	83
NW-08 Keihanna Network Center	1,250	1,153	1,350	1,350	5.3%	1,340	5.0%	5.4%	Japan Real Estate Institute	196
Subtotal for Network Centers (8 Properties)	19,145	18,448	21,234	21,325	4.9%	21,102	4.6%	5.0%		2,785
HT-01 Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,321	12,200	12,400	3.5%	11,900	3.3%	3.7%	Japan Real Estate Institute	878
HT-02 Sotetsu Fresa Inn Tokyo-Roppongi	5,000	4,829	4,950	5,050	3.7%	4,850	3.5%	3.9%	Japan Real Estate Institute	120
HT-03 Hulic Tsukiji 3 Chome Building	6,972	6,871	7,310	7,450	3.6%	7,170	3.4%	3.8%	Japan Real Estate Institute	438
Subtotal for Hotels (3 Properties)	23,492	23,022	24,460	24,900	3.6%	23,920	3.4%	3.8%		1,437
Subtotal for Next-Generation Assets Plus (22 Properties)	82,754	81,116	93,349	94,135	4.2%	92,382	3.9%	4.3%		12,232
Total (62 Properties)	378,957	373,489	443,631	450,792	3.5%	438,617	3.3%	3.7%		70,141

*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.

7. Status of Appraisal Values by Property (Compared with 16th FP)

(unit : millions of yen)

Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
	①	②	③	④	⑤	⑥	
	End of 16th FP Feb. 28, 2022	End of 17th FP Aug. 31, 2022	Difference ② - ①	End of 16th FP Feb. 28, 2022	End of 17th FP Aug. 31, 2022	Difference ⑤ - ④	
OF-01 Hulic Kamiyacho Building	66,300	66,900	+600	3.2%	3.1%	-0.1%	DAIWA REAL ESTATE APPRAISAL
OF-02 Hulic Kudan Building (Land)	13,700	14,100	+400	3.3%	3.2%	-0.1%	Japan Real Estate Institute
OF-03 Toranomon First Garden	12,400	12,200	-200	3.1%	3.1%	0.0%	CBRE
OF-04 Rapiros Roppongi	10,700	11,000	+300	3.3%	3.2%	-0.1%	Japan Real Estate Institute
OF-05 Hulic Takadanobaba Building	5,140	4,980	-160	3.9%	3.8%	-0.1%	DAIWA REAL ESTATE APPRAISAL
OF-06 Hulic Kanda Building	4,560	4,530	-30	3.7%	3.6%	-0.1%	The Tanizawa Sogo Appraisal
OF-07 Hulic Kandabashi Building	3,070	2,960	-110	3.6%	3.5%	-0.1%	DAIWA REAL ESTATE APPRAISAL
OF-08 Hulic Kakigaracho Building	3,110	2,870	-240	4.0%	3.9%	-0.1%	The Tanizawa Sogo Appraisal
OF-09 Ochanomizu Sola City	45,353	46,655	+1,302	3.0%	2.9%	-0.1%	Japan Real Estate Institute
OF-10 Hulic Higashi Ueno 1 Chome Building	3,040	3,120	+80	3.7%	3.6%	-0.1%	Japan Real Estate Institute
OF-12 Tokyo Nishi Ikebukuro Building	2,050	2,100	+50	3.9%	3.8%	-0.1%	Japan Real Estate Institute
OF-14 Hulic Toranomon Building	22,000	22,500	+500	2.9%	2.7%	-0.2%	Japan Real Estate Institute
OF-15 Hulic Shibuya 1 Chome Building	5,820	5,920	+100	3.3%	3.2%	-0.1%	The Tanizawa Sogo Appraisal
OF-16 Hulic Higashi Nihombashi Building	3,660	3,670	+10	4.0%	3.9%	-0.1%	The Tanizawa Sogo Appraisal
OF-17 Hulic Jimbocho Building	1,680	1,730	+50	3.7%	3.6%	-0.1%	Japan Real Estate Institute
OF-18 Hulic Ginza 7 Chome Building	21,850	21,850	0	3.2%	3.2%	0.0%	Japan Real Estate Institute
OF-20 Hulic Gotanda Yamate-dori Building	3,520	3,520	0	3.6%	3.5%	-0.1%	DAIWA REAL ESTATE APPRAISAL
OF-22 Bancho House	3,390	3,380	-10	3.7%	3.7%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-23 Ebisu Minami Building	2,610	2,680	+70	3.7%	3.6%	-0.1%	The Tanizawa Sogo Appraisal
OF-24 Hulic Iidabashi Building	1,530	1,550	+20	3.8%	3.7%	-0.1%	The Tanizawa Sogo Appraisal
OF-25 Hulic Asakusabashi Building (*2)	4,970	4,960	-10	4.8%	4.7%	-0.1%	The Tanizawa Sogo Appraisal
OF-26 Hulic Ebisu Building	1,340	1,340	0	3.7%	3.7%	0.0%	CBRE
OF-27 Hulic Ryogoku Building	5,877	6,102	+225	3.7%	3.6%	-0.1%	Japan Real Estate Institute
OF-28 Hulic Asakusabashi Edo-dori	5,769	5,976	+207	3.9%	3.8%	-0.1%	Japan Real Estate Institute
OF-29 Hulic Nakano Building	3,510	3,609	+99	3.8%	3.7%	-0.1%	Japan Real Estate Institute
OF-30 Hulic Ueno Building	4,437	4,608	+171	3.5%	3.4%	-0.1%	Japan Real Estate Institute
OF-31 Hulic Kojimachi Building	13,100	13,500	+400	3.1%	3.0%	-0.1%	DAIWA REAL ESTATE APPRAISAL
OF-32 Kichijoji Fuji Building	6,330	6,480	+150	4.1%	4.0%	-0.1%	The Tanizawa Sogo Appraisal
OF-33 Hulic Hachioji Building	5,229	5,292	+63	4.6%	4.6%	0.0%	Japan Real Estate Institute
OF-34 Hulic Kobe Building	6,930	6,930	0	4.2%	4.1%	-0.1%	DAIWA REAL ESTATE APPRAISAL
Subtotal for Office Properties (30 Properties)	292,975	297,012	+4,037	3.4%	3.3%	-0.1%	
RE-01 Oimachi Redevelopment Building (#2)	11,900	11,900	0	4.0%	4.0%	0.0%	The Tanizawa Sogo Appraisal
RE-02 Oimachi Redevelopment Building (#1)	7,220	7,220	0	4.2%	4.2%	0.0%	The Tanizawa Sogo Appraisal
RE-03 Dining Square Akihabara Building	3,980	4,000	+20	3.7%	3.7%	0.0%	Japan Real Estate Institute
RE-04 Hulic Jingu-Mae Building	3,630	3,630	0	3.3%	3.3%	0.0%	The Tanizawa Sogo Appraisal
RE-06 Yokohama Yamashitacho Building	4,750	4,750	0	4.3%	4.3%	0.0%	Japan Real Estate Institute
RE-09 Hulic Todoroki Building	1,410	1,440	+30	4.5%	4.4%	-0.1%	The Tanizawa Sogo Appraisal
RE-11 HULIC & New SHIBUYA	3,380	3,400	+20	3.0%	3.0%	0.0%	Japan Real Estate Institute
RE-12 HULIC & New SHINBASHI	3,310	3,310	0	3.6%	3.6%	0.0%	Japan Real Estate Institute
RE-13 Hulic Simura-sakaue	7,470	7,330	△140	4.4%	4.4%	0.0%	Japan Real Estate Institute
RE-14 Hulic Mejiro	6,060	6,290	+230	3.7%	3.6%	-0.1%	Japan Real Estate Institute
Subtotal for Retail Properties (10 Properties)	53,110	53,270	+160	3.9%	3.9%	-0.0%	
Subtotal for Tokyo Commercial Properties (40 Properties)	346,085	350,282	+4,197	3.4%	3.4%	-0.1%	

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

*2 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 land sublease right for business use, and therefore the capitalization rate is the discount 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 DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method.

7. Status of Appraisal Values by Property (Compared with 16th FP)

(unit : millions of yen)

Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
	①	②	③	④	⑤	⑥	
	End of 16th FP Feb. 28, 2022	End of 17th FP Aug. 31, 2022	Difference ② - ①	End of 16th FP Feb. 28, 2022	End of 17th FP Aug. 31, 2022	Difference ⑤ - ④	
NH-01 Aria Matsubara	4,380	4,520	+140	4.3%	4.2%	-0.1%	Japan Real Estate Institute
NH-02 Trust Garden Yoganomori	7,010	7,200	+190	4.6%	4.5%	-0.1%	Japan Real Estate Institute
NH-03 Trust Garden Sakurashinmachi	3,740	3,850	+110	4.5%	4.4%	-0.1%	Japan Real Estate Institute
NH-04 Trust Garden Sugunami Miyamae	3,630	3,730	+100	4.5%	4.4%	-0.1%	Japan Real Estate Institute
NH-05 Trust Garden Tokiwamatsu	3,380	3,490	+110	4.1%	4.0%	-0.1%	Japan Real Estate Institute
NH-06 SOMPO Care La vie Re Kita-Kamakura	1,830	1,860	+30	5.3%	5.2%	-0.1%	Japan Real Estate Institute
NH-07 Charm Suite Shinjukutoyama	3,610	3,740	+130	4.0%	3.9%	-0.1%	Japan Real Estate Institute
NH-08 Charm Suite Shakujiko	3,350	3,460	+110	4.3%	4.2%	-0.1%	Japan Real Estate Institute
NH-09 Hulic Chofu	3,540	3,650	+110	4.2%	4.1%	-0.1%	Japan Real Estate Institute
NH-10 Aristage Kyodo (*2)	9,443	9,785	+342	3.9%	3.8%	-0.1%	Japan Real Estate Institute
NH-11 Granda Gakugeidaigaku (*3)	2,300	2,370	+70	3.8%	3.7%	-0.1%	Japan Real Estate Institute
Subtotal for Private Nursing Homes (11 Properties)	46,213	47,655	+1,442	4.3%	4.2%	-0.1%	
NW-01 Ikebukuro Network Center	5,370	5,500	+130	4.3%	4.2%	-0.1%	Japan Real Estate Institute
NW-02 Tabata Network Center	1,570	1,600	+30	4.8%	4.7%	-0.1%	Japan Real Estate Institute
NW-03 Hiroshima Network Center	1,220	1,220	0	5.7%	5.7%	0.0%	Japan Real Estate Institute
NW-04 Atsuta Network Center	1,070	1,080	+10	5.4%	5.4%	0.0%	Japan Real Estate Institute
NW-05 Nagano Network Center	363	364	+1	6.9%	6.9%	0.0%	Japan Real Estate Institute
NW-06 Chiba Network Center	7,400	7,560	+160	5.0%	4.9%	-0.1%	Japan Real Estate Institute
NW-07 Sapporo Network Center	2,560	2,560	0	5.2%	5.2%	0.0%	Japan Real Estate Institute
NW-08 Keihanna Network Center	1,330	1,350	+20	5.4%	5.3%	-0.1%	Japan Real Estate Institute
Subtotal for Network Centers (8 Properties)	20,883	21,234	+351	4.9%	4.9%	-0.1%	
HT-01 Sotetsu Fresa Inn Ginza 7 Chome	12,100	12,200	+100	3.5%	3.5%	0.0%	Japan Real Estate Institute
HT-02 Sotetsu Fresa Inn Tokyo-Roppongi	4,950	4,950	0	3.7%	3.7%	0.0%	Japan Real Estate Institute
HT-03 Hulic Tsukiji 3 Chome Building	7,300	7,310	+10	3.6%	3.6%	0.0%	Japan Real Estate Institute
Subtotal for Hotels (3 Properties)	24,350	24,460	+110	3.6%	3.6%	-0.0%	
Subtotal for Next-Generation Assets Plus (22 Properties)	91,446	93,349	+1,903	4.2%	4.2%	-0.1%	
Total (62 Properties)	437,531	443,631	+6,100	3.6%	3.5%	-0.1%	

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

*2 Appraisal value is rounded to the nearest million yen.

*3 Regarding property acquired during 17th FP (ended Aug. 31, 2022), the figures noted under "16th FP (ended Feb. 28, 2022)" are for the time of acquisition, and these are used in each calculations.

8. Top End-Tenants by Total Area Leased (As of 17th FP Earnings Announcement)

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	20.6	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 Agreement
2	Hulic Co., Ltd.	Hulic Kudan Building (Land) Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	28,449.40	8.2	Feb. 6, 2063 Feb. 6, 2023 - ^{*3}	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	19,684.42	5.7	- ^{*4}	Ordinary Building Lease Agreement
4	HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	16,547.82	4.8	Jan. 24, 2028 Jan. 24, 2028 Jan. 24, 2028 Feb. 29, 2036	Ordinary Building Lease Agreement
5	Keio Corporation	Aristage Kyodo	13,279.12	3.8	May. 7, 2042	Ordinary Building Lease Agreement
6	Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujiko-en Hulic Chofu	11,809.15	3.4	Oct. 31, 2045 Oct. 31, 2044 Jul. 20, 2047	Ordinary Building Lease Agreement
7	Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	9,392.77	2.7	Sep. 30, 2046 Oct. 9, 2047	Fixed-term Building Lease Agreement
8	- ^{*4}	Hulic Ginza 7 Chome Building	9,107.44	2.6	- ^{*4}	- ^{*4}
9	Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugeidaigaku	8,258.27	2.4	Sep. 30, 2030 Apr. 30, 2043	Ordinary Building Lease Agreement
10	Mizuho Securities Co., Ltd.	Hulic Ueno Building Hulic Kobe Building Hulic Hachioji Building Ochanomizu Sola City	5,522.25	1.6	- ^{*4}	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 17th FP (Aug. 31, 2022) earnings announcement.

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

*3 The lease agreement for "Oimachi Redevelopment Building (#1)" was renewed as the lease agreement does not specify a term at the last renewal of the agreement.

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

Key Financial Indicators

	End of 15th FP (Aug. 31, 2021)	End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)
Total Interest-bearing Debt*1	¥164.6 bn	¥176.4 bn	¥178.6 bn
Fixed-interest Debt Ratio*2 (incl. Interest Rates Fixed by Swap Transaction)	99.6%	97.9%	99.0%
Avg. Interest Rate*2	0.60%	0.60%	0.60%

Investment Corporation Bonds Issued

	1st Unsecured Investment Corporation Bonds	3rd Unsecured Investment Corporation Bonds	4th Unsecured Investment Corporation Bonds	5th Unsecured Investment Corporation Bonds	6th Unsecured Investment Corporation Bonds	7th Unsecured Investment Corporation Bonds
Issue Amount	¥2 bn	¥1 bn	¥7 bn	¥2 bn	¥3 bn	¥2 bn
Date of Issue	Aug. 31, 2015	Dec. 13, 2016	Aug. 30, 2018	Dec. 11, 2019	Oct. 29, 2020	May. 24, 2022
Issued Period	10 Years	10 Years	10 Years	10 Years	5 Years	5 Years
Interest Rate	0.95%	0.49%	0.77%	0.57%	0.27%	0.33%

Status of Commitment Line

Financial Institution	Set Amount	Term
Mizuho Bank, Ltd.	¥13.5 billion	Feb. 7, 2023
Sumitomo Mitsui Banking Corporation		
MUFG Bank, Ltd.		
Mizuho Trust & Banking Co., Ltd.		
Shinsei Bank, Limited		
Aozora Bank, Ltd.		
Resona Bank, Limited.		

Lender Formation

Lender	Loan Balance*3 (Unit : millions of yen)	Share*4
Mizuho Bank, Ltd.	39,134	24.2%
Sumitomo Mitsui Banking Corporation	26,785	16.6%
MUFG Bank, Ltd.	14,694	9.1%
The Norinchukin Bank	13,053	8.1%
Mizuho Trust & Banking Co., Ltd.	12,783	7.9%
Sumitomo Mitsui Trust Bank, Limited	12,162	7.5%
Development Bank of Japan Inc.	11,262	7.0%
Resona Bank, Limited.	6,100	3.8%
Shinkin Central Bank	4,921	3.0%
Shinsei Bank, Limited	4,781	3.0%
Aozora Bank, Ltd.	4,581	2.8%
Mitsui Sumitomo Insurance Company, Limited	3,500	2.2%
Nippon Life Insurance Company	2,230	1.4%
The 77 Bank, Ltd.	1,500	0.9%
THE NISHI-NIPPON CITY BANK, LTD.	1,000	0.6%
The Higo Bank, Ltd.	900	0.6%
Meiji Yasuda Life Insurance Company	730	0.5%
The Gunma Bank, Ltd.	500	0.3%
Sompo Japan Insurance Inc.	500	0.3%
The Bank of Fukuoka, Ltd.	500	0.3%

*1 All figures have been rounded down to the nearest hundred million yen.

*2 The figure for the end of 16th FP (Feb. 28, 2022) is calculated by excl. the balance of unrepaid loans at the end of 16th FP (Feb. 28, 2022) for loans borrowed on Nov. 1, 2021. The fixed-interest debt ratio is rounded to the 1st decimal place and the average interest rates are rounded to the 2nd decimal place.

*3 All figures have been rounded down to the nearest million yen.

*4 This is the ratio relative to the total balance of loans (excl. investment corporation bonds) as of the end of 17th FP (Aug. 31, 2022), and has been rounded to the 1st decimal place.

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

	End of 16th FP (Feb. 28, 2022)		End of 17th FP (Aug. 31, 2022)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	64,803	4.5	67,153	4.7	+2,350	+0.2
Financial Institutions	897,092	62.3	882,374	61.3	-14,718	-1.0
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	87,779	6.1	78,681	5.5	-9,098	-0.6
Trust Banks	689,544	47.9	677,795	47.1	-11,749	-0.8
Life Insurers	30,233	2.1	33,347	2.3	+3,114	+0.2
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	26,942	1.9	28,837	2.0	+1,895	+0.1
Others	62,594	4.3	63,714	4.4	+1,120	+0.1
Other Domestic Corporations	180,776	12.6	178,308	12.4	-2,468	-0.2
Foreign Investors	237,356	16.5	265,072	18.4	+27,716	+1.9
Securities Companies	59,973	4.2	47,093	3.3	-12,880	-0.9
Total	1,440,000	100.0	1,440,000	100.0	-	-

Number of Unitholder by Type^{*1,2}

	End of 16th FP (Feb. 28, 2022)		End of 17th FP (Aug. 31, 2022)		Change	
	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)
Individuals	8,833	92.7	9,227	92.7	+394	+0.0
Financial Institutions	167	1.8	157	1.6	-10	-0.2
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	31	0.3	26	0.3	-5	-0.1
Trust Banks	10	0.1	7	0.1	-3	-0.0
Life Insurers	7	0.1	7	0.1	0	0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	55	0.6	55	0.6	0	0.0
Others	64	0.7	62	0.6	-2	-0.0
Other Domestic Corporations	267	2.8	287	2.9	+20	+0.1
Foreign Investors	240	2.5	259	2.6	+19	+0.1
Securities Companies	21	0.2	21	0.2	0	0.0
Total	9,528	100.0	9,951	100.0	+423	-

Top 10 Unitholders as of the End of 17th FP (Aug. 31, 2022)

	Name	Units Held (No. of Units)	Total Units ^{*3} (%)
1	Custody Bank of Japan, Ltd. (Trust account)	376,568	26.15
2	The Master Trust Bank of Japan, Ltd. (Trust account)	230,478	16.00
3	Hulic Co., Ltd.	152,470	10.58
4	The Nomura Trust and Banking Co., Ltd. (Investment accounts)	59,236	4.11
5	STATE STREET BANK WEST CLIENT - TREATY 505234	21,266	1.47
6	THE SHINKUMI FEDERATION BANK	21,149	1.46
7	SSBTC CLIENT OMNIBUS ACCOUNT	20,477	1.42
8	Meiji Yasuda Life Insurance Company	19,134	1.32
9	JAPAN SECURITIES FINANCE CO., LTD.	16,370	1.13
10	JP MORGAN CHASE BANK 385781	16,146	1.12
	Total	933,294	64.81

*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 Ratio are truncated after 3rd decimal places.

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 Gain on Sale 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 7th 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 16th FP (ended Feb. 28, 2022) (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.

Hulic Reit's Basic Missions

Basic Mission

1

Maximizing Unitholder Value in the Medium to Long Term

Our aim at Hulic Reit is to make a contribution that benefits unitholders, tenants, and all other stakeholders. To this end, we are working to maximize unitholder value by maintaining and increasing income in the medium to long term and achieving growth in size and value of our managed assets.

Basic Mission

2

Sharing the Corporate Philosophy of Our Sponsor

Like our sponsor, Hulic Co., Ltd., we subscribe to a corporate philosophy that calls for the following: "Total commitment to our customers and the community. Creating productive environments. Creating amenity. Promoting peace of mind."

Hulic Reit's Portfolio Composition Policy

Tokyo Commercial Properties

Approximately 80% of the Portfolio^{*1}

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.^{*2}

Retail Property

- 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



Next-Generation Assets Plus

Approximately 20% of the Portfolio^{*1}

- Lease properties for which Hulic Reit deems that firm demand can be anticipated even in the future and stable long-term earnings can be obtained, or that it will contribute to the maximization of unitholder value over the medium to 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 consist of Private Nursing Homes (mid-range and higher), Network centers and Hotels, Investment in other Next-Generation Assets Plus investment target assets^{*3}



^{*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 (fluctuation range of up to approx. 10 points) depending on the individual specific assets acquired, etc.

^{*2} 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.

^{*3} Lease properties for which Hulic Reit deems that firm demand can be anticipated even in the future and stable long-term earnings can be obtained, or that it will contribute to the maximization of unitholder value over the medium to long term other than office properties, retail properties, private nursing homes, network centers and hotels.

Rigorous Focus on Competitive “Location”

Office Properties

■ Investment Target (Office)

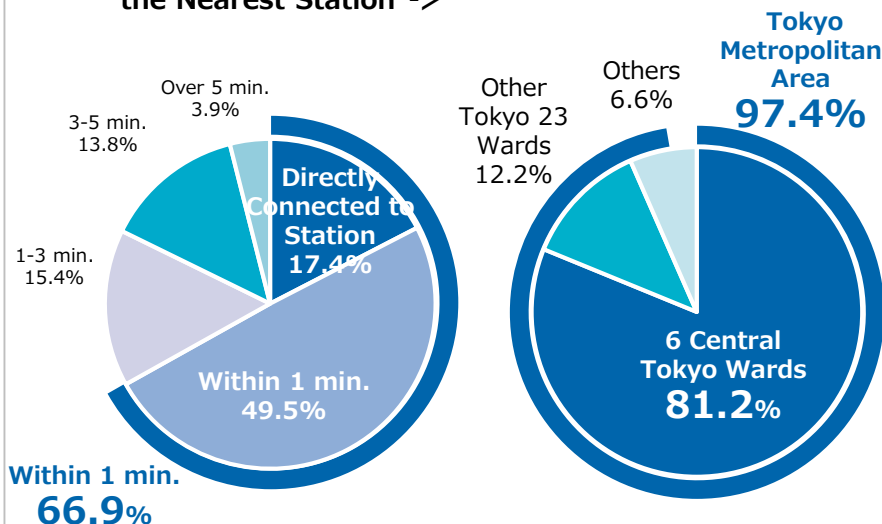
- (1) Tokyo metropolitan area (Tokyo and government ordinance-designated cities in the surrounding areas) or areas with economic zones equivalent to the Tokyo metropolitan area
- (2) In principle, located within a five-minute walking distance from the nearest station or areas with competitiveness and advantages in the region
- (3) In principle, the investment ratio in the Tokyo metropolitan area is 90% or more of the total office investment (based on acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition).



■ Overview of Portfolio (Office)

<By Walking Distance from the Nearest Station*1>

<By Location*1>



Retail Properties

■ Investment Target (Retail)

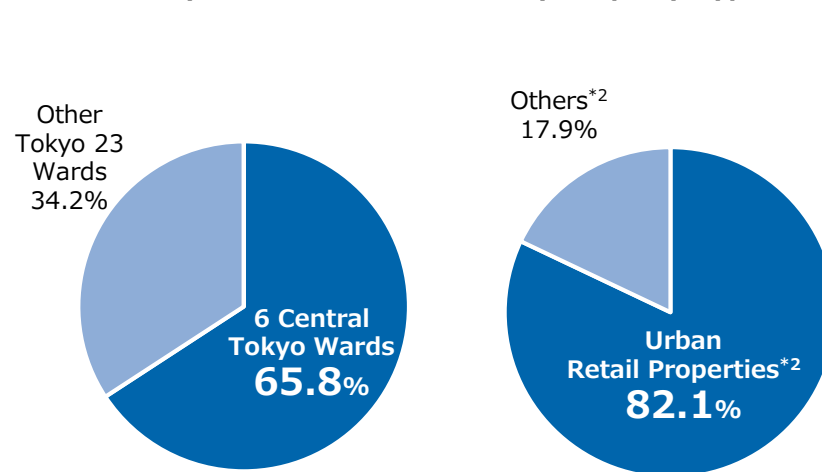
- (1) Tokyo and Major Cities in Tokyo's Suburbs
- (2) Less than 5-min. Walk from the Nearest Station or Located in Area with High Retail Concentration (In Principle)



■ Overview of Portfolio (Retail)

<By Location*1>

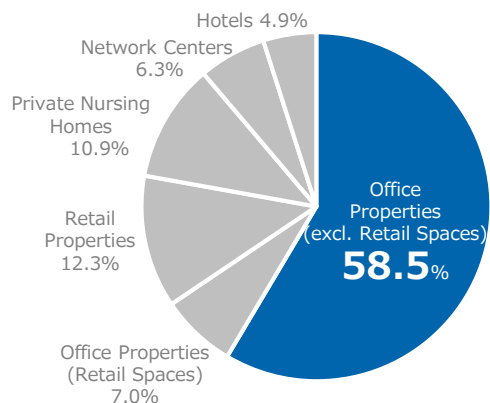
<By Property Type*1>



*1 The percentages in each graph are based on the acquisition price of assets held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

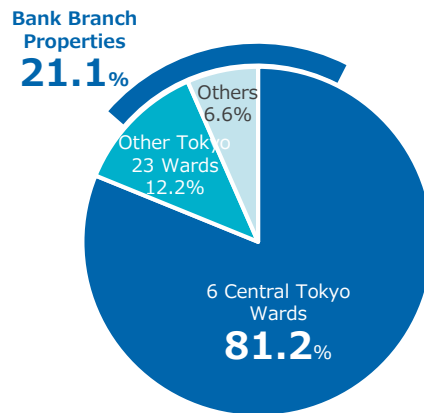
*2 “Urban Retail Properties” refers to commercial properties located in very busy urban areas with broad market areas, and “Others” refers to commercial properties other than urban retail properties.

Status of Diversification of Portfolio *1
(Based on Rent in Lease Agreement)

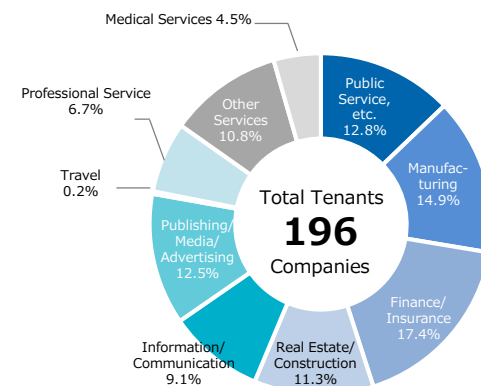


Status of Diversification of Area and Industries of Tenant

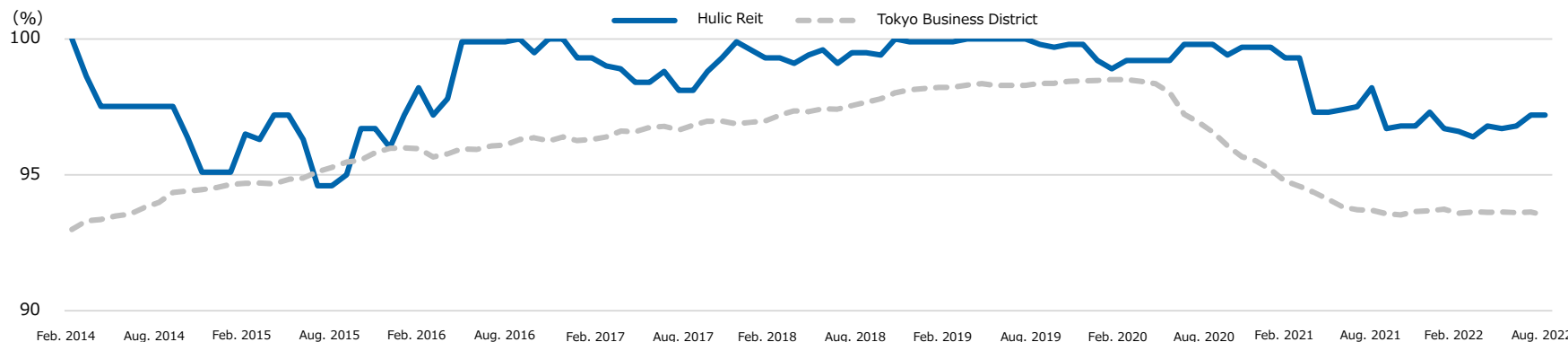
Area Diversification
(Based on Acquisition Price)



Status of Diversification of Industries of Tenants (Based on Rent in Lease Agreement) *2



Trend of Occupancy Rate (Office Properties) *3



Occupancy Rate	Feb. 2014	Aug. 2014	Feb. 2015	Aug. 2015	Feb. 2016	Aug. 2016	Feb. 2017	Aug. 2017	Feb. 2018	Aug. 2018	Feb. 2019	Aug. 2019	Feb. 2020	Aug. 2020	Feb. 2021	Aug. 2021	Feb. 2022	Aug. 2022
	100.0%	97.5%	96.5%	94.6%	98.2%	99.9%	99.3%	98.1%	99.3%	99.5%	99.9%	100.0%	98.9%	99.8%	99.3%	98.2%	96.6%	97.2%

*1 The data is calculated based on the rent in the lease agreement for assets held by HULIC REIT as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

*2 The industry classifications are set by the asset management company.

*3 The occupancy rates for Tokyo business wards are prepared based on the "Monthly Data" for the "Latest Office Market Conditions" provided by Miki Shoji Co., Ltd.

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 and other to expand into a wide range of development businesses.

One of the Hulic's main business is the ownership and leasing of bank branch properties.

Competitiveness of Location of Bank Branch Properties* Held by Hulic Reit

Property Name	Walking Distance From the Nearest Train Station	Along the Key Road	On Corner
Hulic Ryogoku Building	2 min.	■	■
Hulic Asakusabashi Edo-dori	1 min.	■	■
Hulic Nakano Building	1 min.	■	■
Hulic Ueno Building	3 min.	■	■
Hulic Kojimachi Building	1 min.	■	
Kichijoji Fuji Building	4 min.	■	■
Hulic Hachioji Building	8 min.	■	
Hulic Kobe Building	2 min.	■	■
Hulic Gotanda Building	2 min.	■	■

* It includes property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023).

Characteristics of Bank Branch Properties

Characteristics of Bank Branch Properties

Tenant Credit

Probability of Ongoing Use



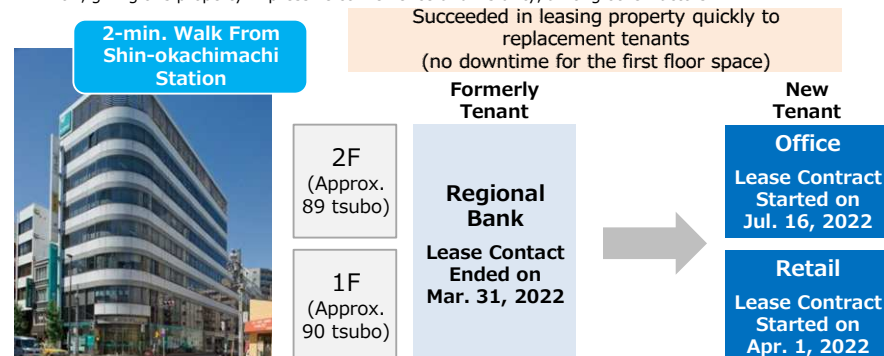
Competitiveness of Locations in Areas
(High Convenience and Visibility Due to Proximity to Train Stations and Locations Along Key Roads and on Corners)

In addition to the stability of current tenants, there is a high probability that vacancies will be filled when tenants leave, and as a result, stable revenue can be expected.

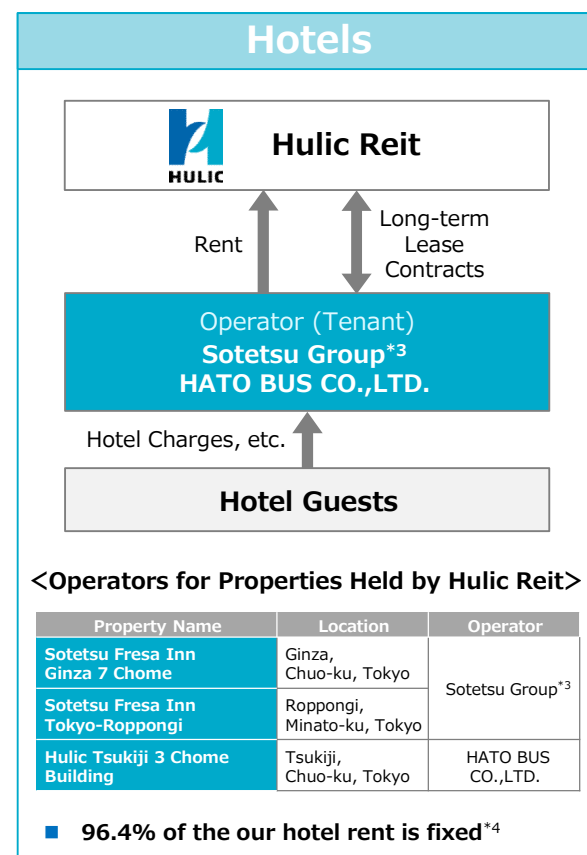
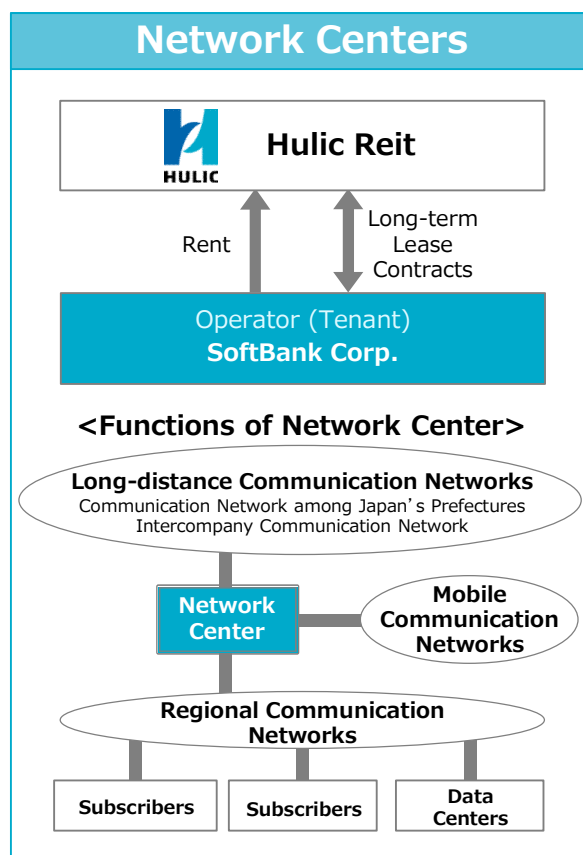
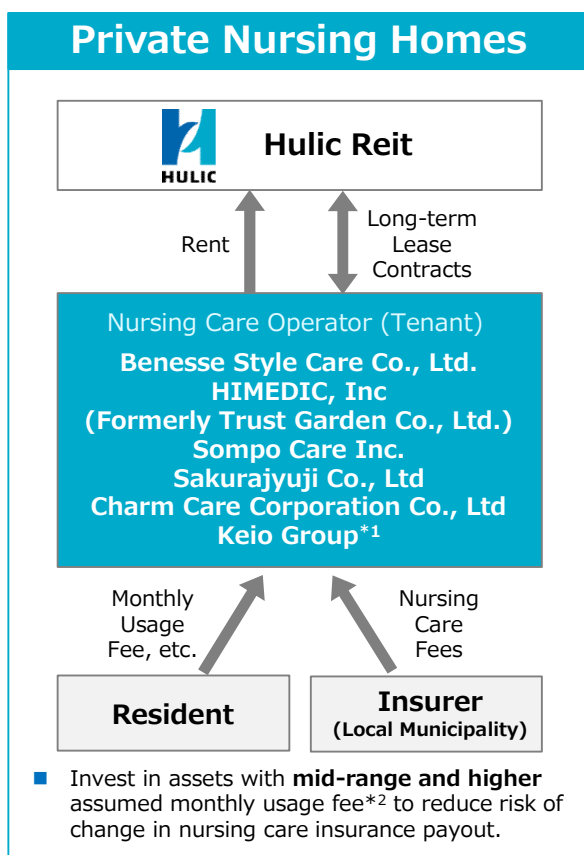
Prompt Filling of Vacancies by Leveraging Highly Competitive Locations

Hulic Higashi Ueno 1 Chome Building

- A lease agreement with a regional bank that had operated a branch on the first and second floors ended on Mar. 31, 2022.
- We succeeded in quickly leasing the space to several replacement tenants because the property is a two min. walk from the train station with access to several lines and it is located on a corner site along Kasuka Dori, giving this property impressive convenience and visibility, among other factors.



- Invest in lease properties for which Hulic Reit expects solid demand even in the future and stable long-term earnings can be obtained, or that it will contribute to the maximization of unitholder value over the medium to 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, hotels, and other Next-Generation Assets Plus investment target assets.



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

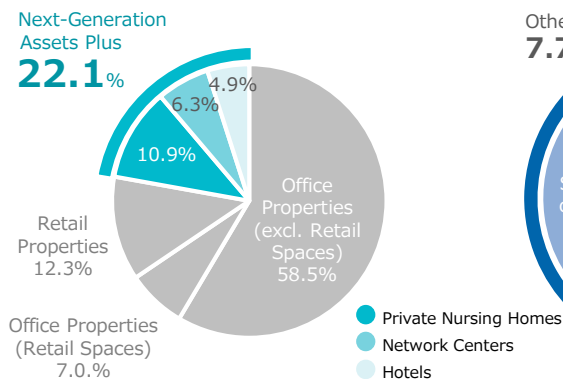
*2 Refers to the monthly usage fee + the initial lump-sum payment divided by 60 months (assumed lease term). This is a simplified version of the burden the resident feels.

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

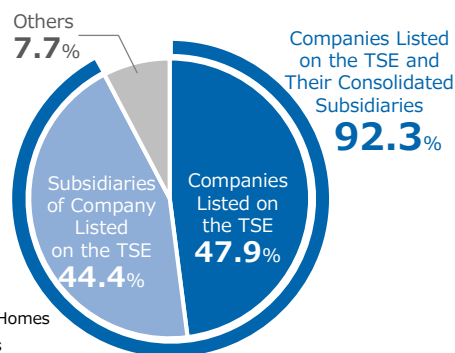
*4 Figures for properties categorized as "Hotels" are based on the rent received from Jan. 2019 to Dec. 2019 (in the case of the Hulic Tsukiji 3 Chome Building, the annual rent calculated based on the rental agreement).

Characteristics of Next-Generation Assets Plus

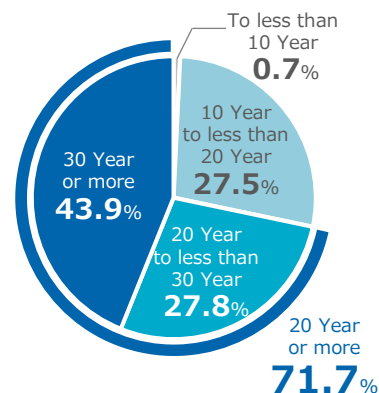
Breakdown of Receipt of Rent*1



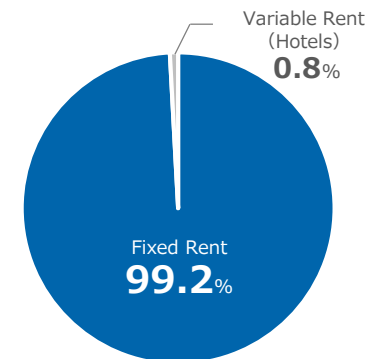
Breakdown of Tenants
(Based on Rent in Lease Agreement)



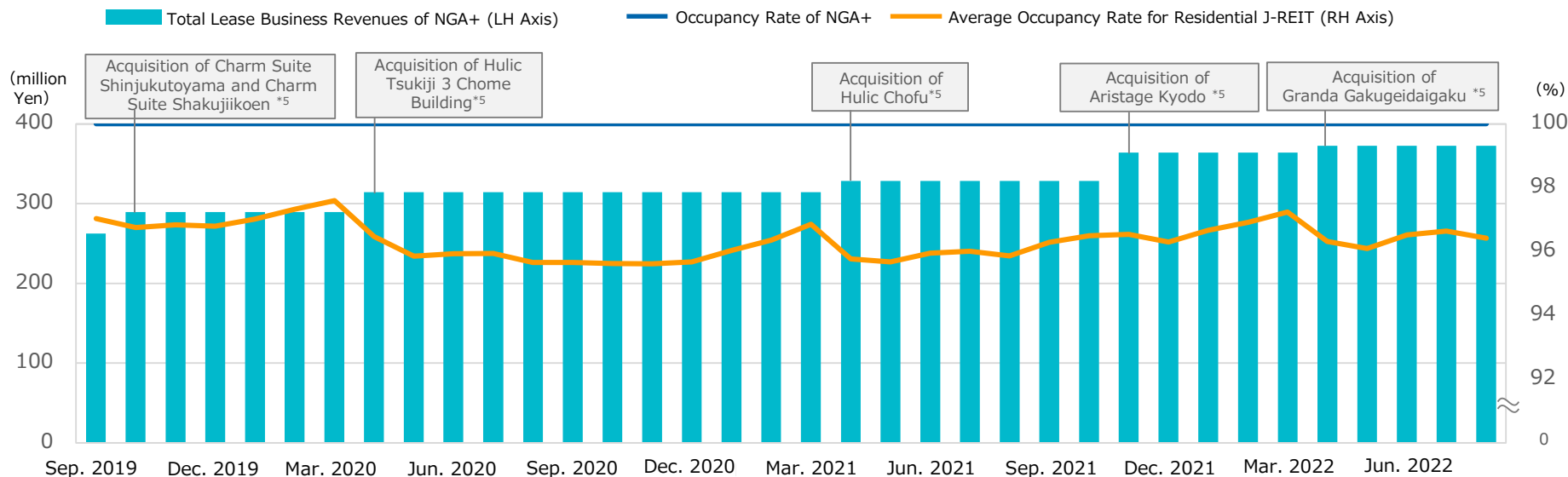
Lease Term
(Based on Rent in Lease Agreement)



Breakdown of Rent
(Before COVID-19)*2



Stability of Next-Generation Asset Plus (NGA+) (Trends in Rent Business and Occupancy rate) *3,4



*1 The data is calculated based on the rent in the lease agreement for assets held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (incl. property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023)).

*2 Based on the rent received from Jan. 2019 to Dec. 2019 (in the case of properties acquired after 2020, the annual rent calculated based on the rental agreement).

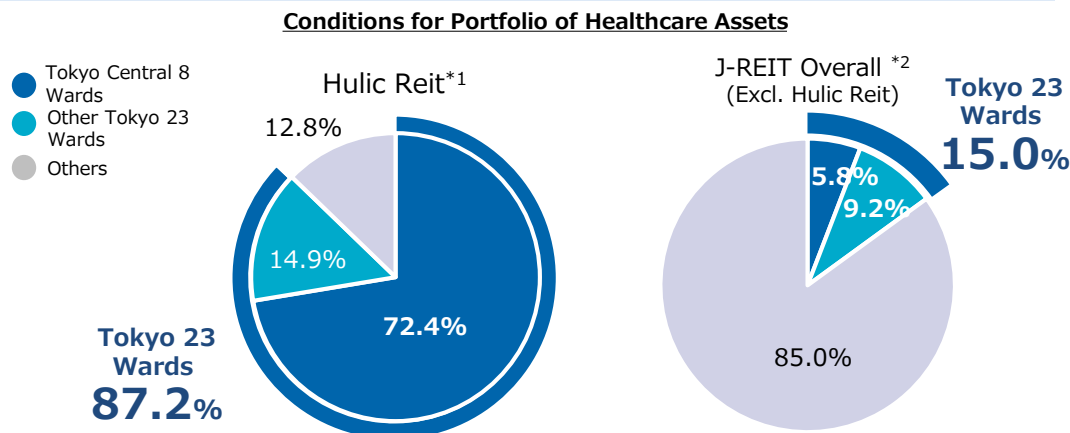
*3 The average occupancy rate for residential J-REIT is stated as the simple average of the occupancy rate for the overall portfolio (in some cases, uses other than residence are included) as of the end of each month, announced on their websites by J-REIT that invest in residences.

*4 The figure is calculated only for private nursing homes, network centers and hotels in Next-Generation Asset Plus; properties classified as "other" in Next-Generation Asset Plus are excluded.

*5 The timing of the acquisition of each property indicates the month in which the acquired property contributed throughout the period.

Portfolio Focused on “Locations” Centered in the Tokyo Metropolitan Region

- With regard to private nursing homes, one of the targets for “Next-Generation Asset Plus” investments, Hulic Reit will build a portfolio with high-value assets that have competitive locations centered in Tokyo 23 wards
- 87.2% of the private nursing homes owned by Hulic Reit are located in Tokyo 23 wards (SOMPO Care La vie Re Kita-Kamakura located in Kamakura, Kanagawa and Hulic Chofu located in Chofu, Tokyo correspond to “Others”)
- By comparison, the average proportion of private nursing homes owned by J-REITs (excl. Hulic Reit) that are within the Tokyo 23 wards is 15.0%.



Long-term Fixed Contracts with Carefully Chosen, Excellent Operators

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

Operators for Properties Held by Hulic Reit

Names of Operators	Overview	Initial Lease Agreement Period	Properties Held by Hulic Reit	Assumed Monthly Usage Fee*3	Occupancy Rate*4	Date of Statement of Material Matters
Benesse Style Care Co., Ltd.	Consolidated subsidiary of Benesse Holdings, a company listed on the TSE	25 years 30 years	Aria Matsubara Granda Gakugeidaigaku	¥806,000 ¥600,000	86.6% 80.5%	2022.4.1 2022.5.1
HIMEDIC, Inc. (Formerly Trust Garden Co., Ltd.)	Consolidated subsidiary of Resort Trust, a company listed on the TSE	20 years	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Sugunami Miyamae Trust Garden Tokiwamatsu	¥699,000 ¥671,000 ¥671,000 ¥837,000	82.0% 79.0% 84.0% 87.0%	2022.7.1
SOMPO Care Inc.	Consolidated subsidiary of SOMPO Holdings, a company listed on the TSE	20 years	SOMPO Care La vie Re Kita-Kamakura	¥355,000	80.8%	2021.7.1
Sakurajyuji Co., Ltd	Member of Sakurajyuji Group, centered on its healthcare companies	20 years	Hulic Shimura-sakaue	¥362,000	88.0%	2021.10.1
Charm Care Corporation Co., Ltd.	Company listed on the TSE	30 years	Charm Suite Shinjukutoyama Charm Suite Shakujiikoen Hulic Chofu	¥471,000 ¥361,000 ¥356,000	89.0% 96.0% 100.0%	2022.4.1 2022.6.1 2022.4.1
Keio Wealthy Stage Corporation	Consolidated subsidiary of Keio Corporation, a company listed on the TSE	30 years	Aristage Kyodo	¥708,000	90.0%	2022.7.1

*1 Based on acquisition price for private nursing homes held by Hulic Reit as of 17th FP (ended Aug. 31, 2022) earnings announcement (figure for Hulic Shimura-sakaue is based on overall acquisition price of the property, which includes the commercial property building).

*2 Based on the acquisition price for assets used for senior assets held by J-REITs as of Aug. 31, 2022 (prepared by asset management company using information from information vendors).

*3 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.

*4 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.

Trends in Unrealized Gain/Loss on Private Nursing Homes

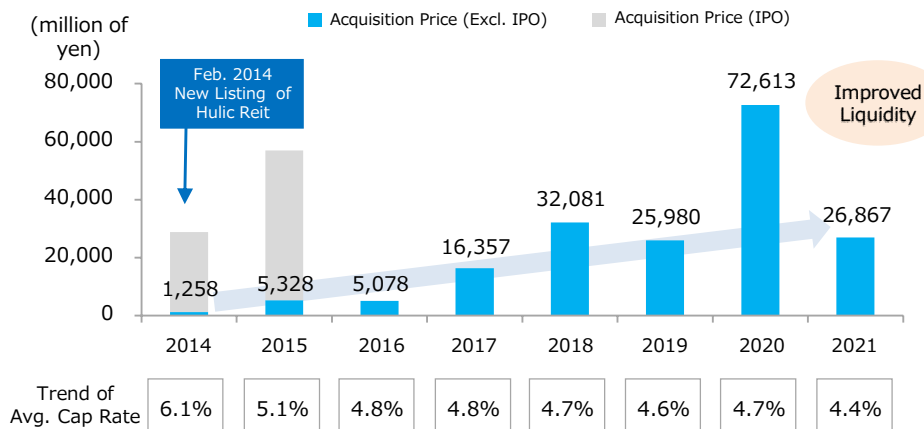
Trends in Indicators for Private Nursing Homes Held by Hulic Reit

	End of 1st FP (Aug. 31, 2014)		End of 17th FP (Aug. 31, 2022)
Unrealized Gain/Loss ^{*1}	¥1,228 million	+ ¥6,781 million	¥8,009 million
Unrealized Gain/Loss Ratio	8.4 %	About 2.4 times	20.2 %
Avg. Cap Rate for 4 Properties Acquired at Listing ^{*2}	5.4 %	- 1.0 %	4.4 %

An increase in unrealized gains on private nursing homes contributes to growth in NAV per unit.

Trends in Acquisition Prices for Private Nursing Homes by J-REIT

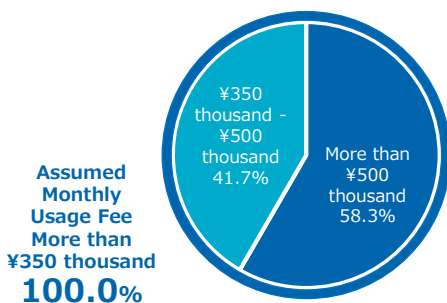
Trends in Acquisition Prices^{*3} for Private Nursing Homes by J-REIT and Avg. Cap Rate at Acquisition^{*4}



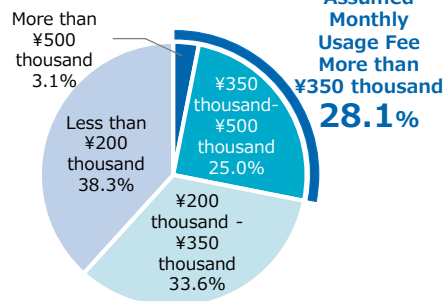
Characteristics of Private Nursing Homes at Acquisition by Hulic Reit

Share by Price Range of Assumed Monthly Usage Fees for Private Nursing Homes Acquired by Hulic Reit and J-REITs (Based on No. of Properties)^{*5}

Hulic Reit

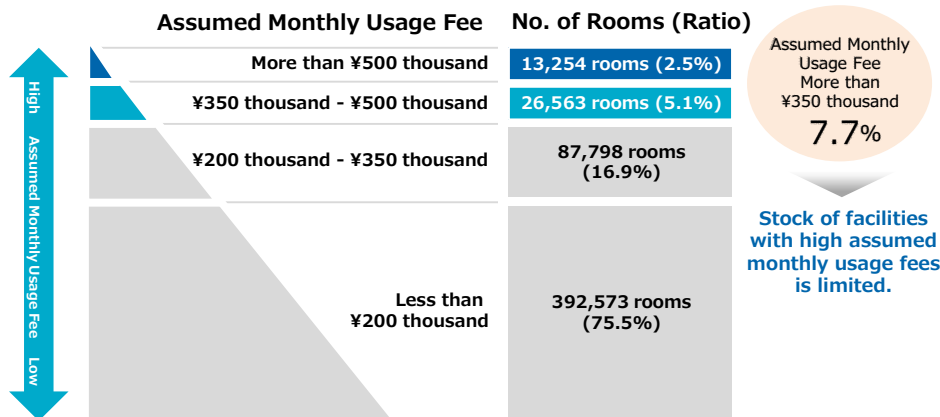


J-REIT Overall (Excl. Hulic Reit)^{*3}



Characteristics of Japan's Private Nursing Home Market

Distribution by Pricing for Facilities for Those who Require Nursing Care^{*6}



*1 Unrealized gain/loss is rounded off units of less than one million yen.

*2 The 4 properties acquired at listing are "Aria Matsubara", "Trust Garden Yoganomori", "Trust Garden Sakurashinmachi" and "Trust Garden Suginami Miyamae". The avg. cap rate when these 4 properties were acquired at listing is the capitalization rate for the 4 properties acquired at listing weight-averaged by the appraisal value.


*3 The figures are calculated for the private nursing homes acquired by J-REIT from 2014 to 2021, and excludes those properties acquired through succession following the Investment Corporation's mergers (prepared by the asset management company based on information from information vendors).

*4 The figures are calculated by finding the simple average of the capitalization rate (direct capitalization method) for the appraisal value at the time of the private nursing home's acquisition in the respective years by J-REIT (prepared by the asset management company based on information from information vendors).

*5 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. 2022.

*6 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)."

- 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 billion (As of Jun. 30, 2022)



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

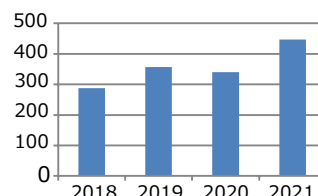
J-REIT Business : Hulic Reit listed on the Tokyo Stock Exchange



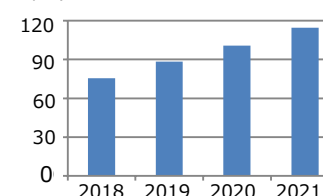
Hulic Head Office Building
Rooftop Natural Ventilation System

Consolidated Financial Position

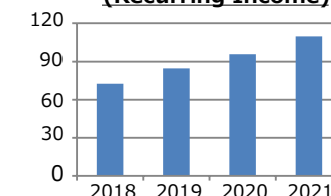
(billions of yen) **Revenue From Operations**



(billions of yen) **Operating Income**

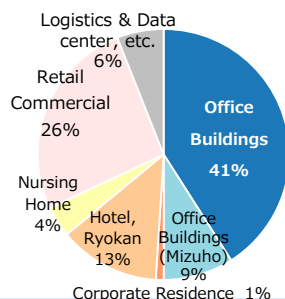


(billions of yen) **Ordinary Income (Recurring Income)**

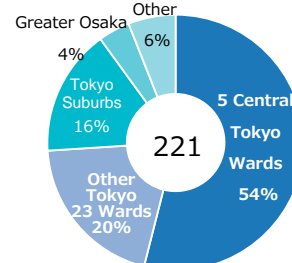


Main Indicators

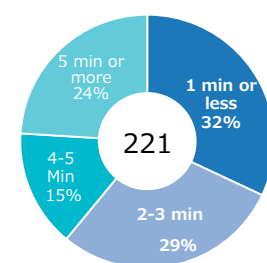
Sources of Rent Revenue*1



Area Distribution by Numbers*2



Walking Distance from the Nearest Train Stations*2



Main Properties

Office



Hulic Ginza Sukiya-bashi Building

Office



Hulic Shinjuku Building

Office



Hulic Aoyama Building

THE GATE HOTEL



Hulic Kaminarimon Building



HULIC SQUARE TOKYO

Private Nursing Homes



Charm Premier Yamatecho

*1 The figures are noted based on "FY2022 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 (221), excluding nursing homes and homes.
Note that the 5 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

Main Support Received From Sponsor - Asset Circulation Model -

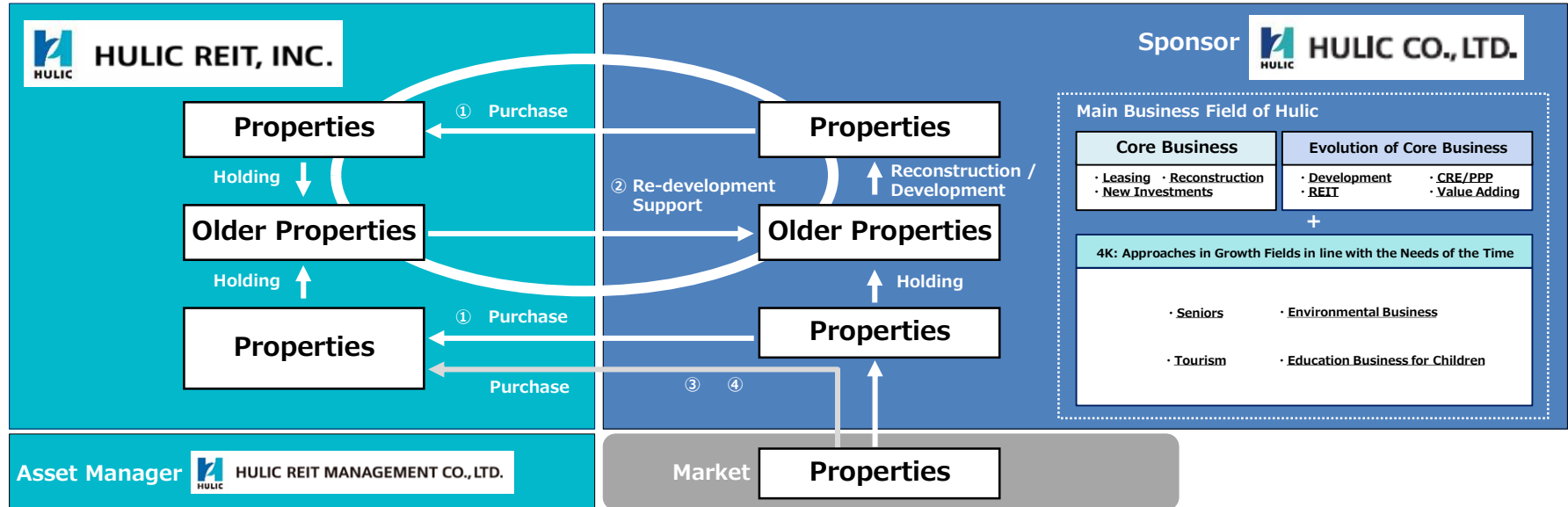


Diagram ① : Preferential Negotiation Rights

- ... 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.

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.

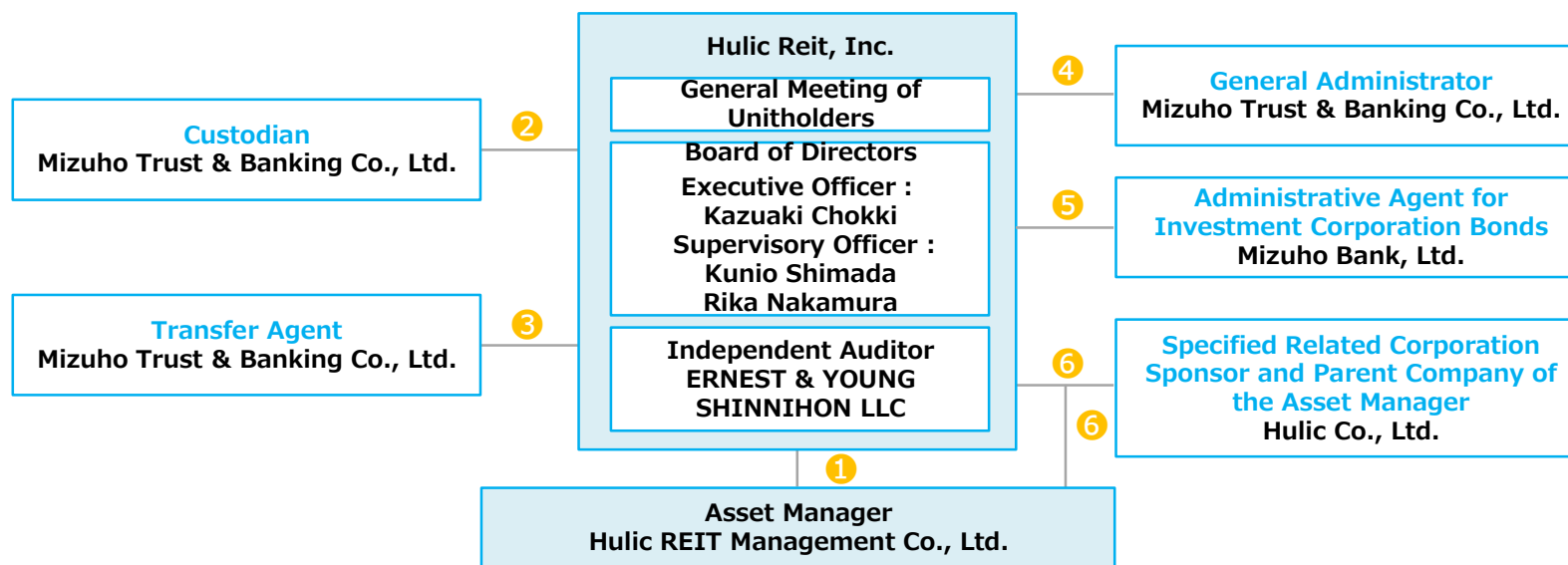
Increased Necessity for Social Adaptation Due to Growing Severity of Natural Disasters

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.

Structure



Each Agreement and Fee

Names of Agreement	Fees in 17th FP (Ended Aug. 31, 2022) *1
1 Asset Management Agreement	¥1,198,641 thousand*2
2 Asset Custody Agreement	¥16,178 thousand
3 Investment Unit Administrative Service Agreement	¥51,447 thousand*3
4 Administrative Service	

Names of Agreement	Fees in 17th FP (Ended Aug. 31, 2022) *1
5 Fiscal Agency Agreement	¥112 thousand
6 Sponsor Support Agreement	-

*1 Figures less than ¥1 thousand are truncated.

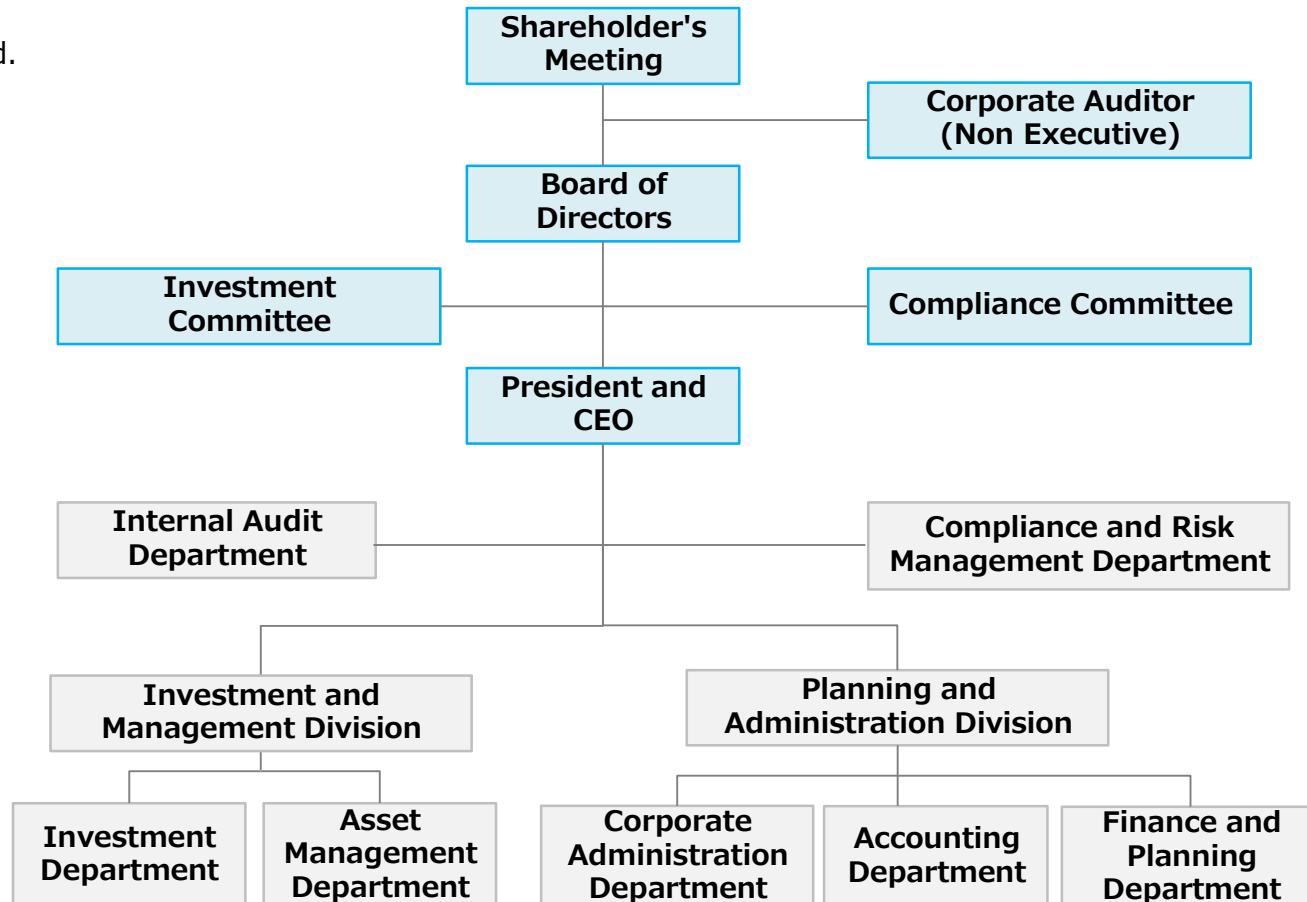
*2 In addition to the amount stated, the asset management fees also include fees associated with property acquisition factored into the book values of the individual properties (¥5,500 thousand) and fees associated with property transfer in relation to the occurrence of gains on sales of real estate properties with respect to the individual properties (¥10,250 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.

Overview of Asset Management Company

Organization of Asset Management Company

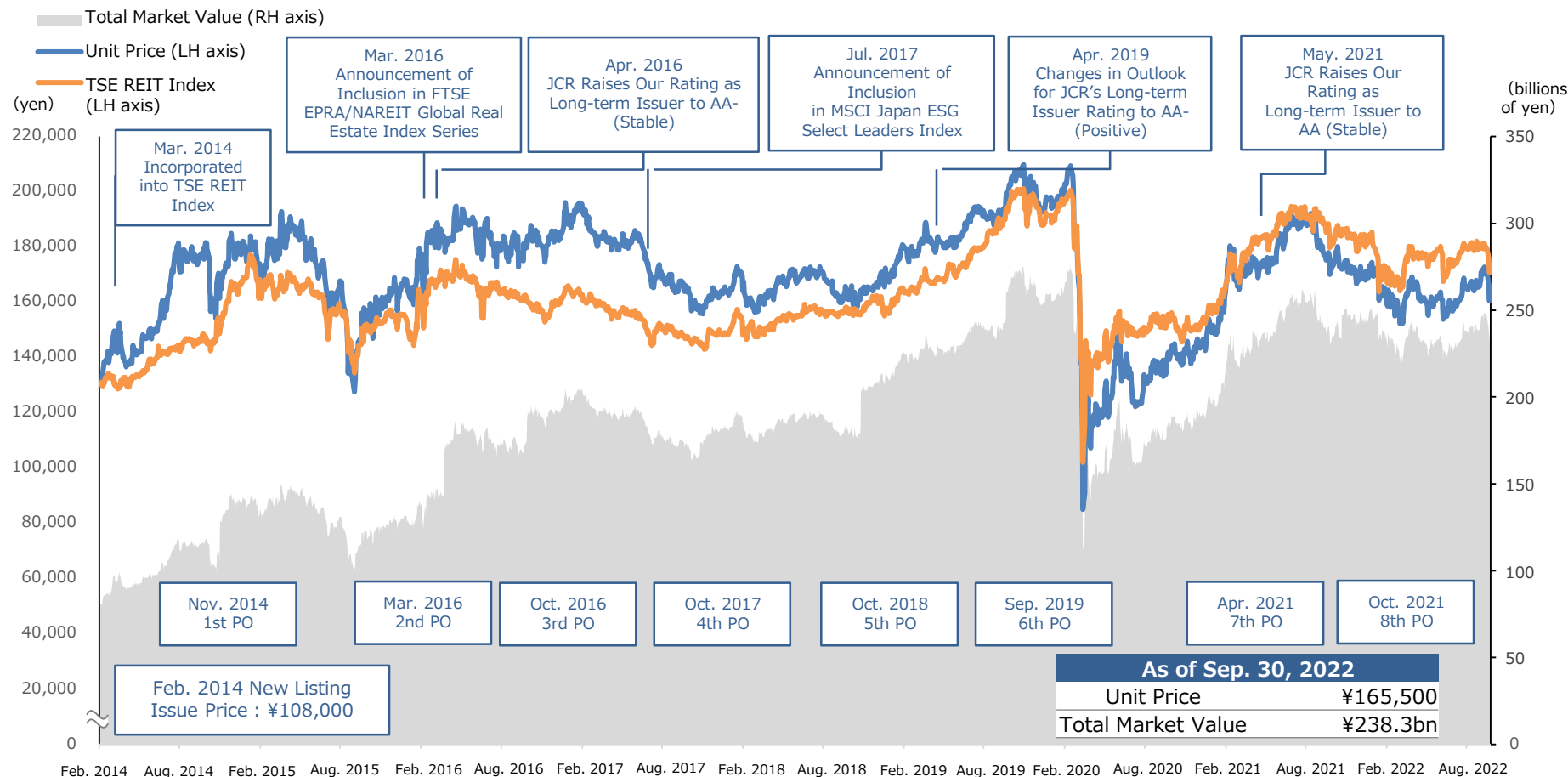
- **Name**
Hulic REIT Management Co., Ltd.
- **Address**
2-26-9 Hatchobori, Chuo-ku,
Tokyo
- **President and CEO**
Kazuaki Chokki
- **Established**
Apr. 1, 2013
- **Capital**
¥200 million
- **Shareholder**
Hulic Co., Ltd. (100%)
- **Business Operations**
Investment Management



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



Terms	Definitions
Tokyo Commercial Properties (TCP)	The Tokyo Commercial Properties are office properties and retail properties under a concept specific to the Hulic Reit that comprehensively includes properties consistent with the Hulic Reit's basic missions. For details, please refer to page 62.
Next-Generation Assets Plus (NGA+)	The Next-Generation Assets Plus (NGA+) are assets for which continuing strong demand and long-term stable earnings are expected going forward that will contribute to the maximization of investor value over the medium to long term. We invest in private nursing homes, network center, hotels, and other next generation assets plus as investment target assets. For details, please refer to page 65.
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 13th FP	The properties acquired during 13th FP (ended Aug. 31, 2020) are Hulic Ryogoku Building, Hulic Asakusabashi Edo-dori, Hulic Mejiro and Hulic Tsukiji 3 Chome Building.
Properties Acquired During 14th FP	The properties acquired during 14th FP (ended Feb. 28, 2021) are Hulic Nakano Building and Hulic Hachioji Building.
Properties Acquired During 15th FP	The properties acquired during 15th FP (ended Aug. 31, 2021) are Hulic Ueno Building and Hulic Chofu.
Properties Acquired During 16th FP	The properties acquired during 16th FP (ended Feb. 28, 2022) are Hulic Kojimachi Building, Kichijoji Fuji Building, Hulic Kobe Building and Aristage Kyodo.
Property Acquired During 17th FP	The property acquired during 17th FP (ended Aug. 31, 2022) is Granda Gakugeidaigaku.
Property (Scheduled to be) Acquired During 18th FP	The property (scheduled to be) acquired during 17th FP (ending Feb. 28, 2023) is Hulic Gotanda Building.
Property Transferred During 13th FP	The property transferred during 13th FP (ended Aug. 31, 2020) is Gate City Ohsaki.
Properties Transferred During 14th FP	The properties transferred during 14th FP (ended Feb. 28, 2021) are Hulic Nihombashi-honcho 1 Chome Building, Orchid Square (50%) and Hulic Omori Building.
Properties Transferred During 15th FP	The properties transferred during 15th FP (ended Aug. 31, 2021) are Orchid Square (50%) and Shinagawa Season Terrace.
Property Transferred During 16th FP	The property transferred during 16th FP (ended Feb. 28, 2022) is Hulic Shinjuku 3 Chome Building (50%).
Property Transferred During 17th FP	The property transferred during 17th FP (ended Aug. 31, 2022) is Hulic Shinjuku 3 Chome Building (50%).
Property Transferred During 18th FP	The property transferred during 18th FP (ending Feb. 28, 2023) is Yokohama Yamashitacho Building.
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)

Terms	Definitions
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 (ended Feb. 28, 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.))
(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)
(Book Value-based) LTV as of 17th FP Earnings Announcement	This figure is an estimate in which the LTV as of the end of 17th FP (Aug. 31, 2022) takes into account the acquisition of property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023), transferring of property transferred during 18th FP (ending Feb. 28, 2023), and the borrowing of funds.
Market Value-based LTV as of 17th FP Earnings Announcement	This figure is an estimate that takes into account total unrealized losses/gains on asset held (with unrealized losses/gains calculated as the difference between the appraisal value and the (anticipated) acquisition price for property (scheduled to be) acquired during 18th FP (ending Feb. 28, 2023), assuming the estimate of LTV on a book-value basis as of 17th FP (ended Aug. 31, 2022) earnings announcement.
Previous Forecasts	The previous forecasts are stated on the basis of forecasts released on Apr. 14, 2022. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2022, which was released on Apr. 14, 2022.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Oct. 13, 2022. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2022, which was released on Oct. 13, 2022.
Gain 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 gain on sales.
NOI Yield	The NOI yield was obtained by the following formula: $A \div B \times 100\%$ (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Acquisition price)
NOI Yield After Depreciation	The NOI yield after depreciation was obtained by the following formula: $(A-B) \div C \times 100\%$ (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Annualized depreciation and amortization in the subject FP; 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).
Total Floor Area	The total floor area states the area of the entire building based on the descriptions in the registration.

Terms	Definitions
Average Rent per tsubo	The average rent per tsubo was obtained by the following formula: $A \div B$ (A: Total amount of the monthly rents (incl. common service fees) indicated in the effective lease agreements at the end of the FP; B: Total leased area converted to tsubo at the end of the FP)
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.
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))
Conference Room Revenue	The conference room revenue is the profit after deducting expensed from the income in the conference room in Ochanomizu Sola City and Hulic Asakusabashi Building.
Temporary Rent Reduction	Temporary rent reduction refers to a reduction or exemption of rent for a certain period of time, or recovery of an amount equivalent to a temporary rent reduction after a certain period of time has elapsed, with that amount added to the rent.
Postponement of Rent Payments	Postponement of rent payments refers to the postponement of rent payments for a certain period of time, and then collecting an amount equivalent to the postponed rent added to the rent after a certain period of time has elapsed.
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.

Terms	Definitions
MSCI Japan ESG Select Leaders Index	The MSCI Japan ESG Select Leaders Index, offered by MSCI Inc., was selected by Government Pension Investment Fund (GPIF) as an ESG index for carrying out passive investment.
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.
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.
BELS	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

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