



The 20th Fiscal Period  
(Ended February 29, 2024)

# Financial Results Briefing

April 18, 2024  
Securities Code 3295



**TOKYO**  
COMMERCIAL PROPERTIES

**NEXT+**  
GENERATION ASSETS PLUS



**HULIC REIT, INC.**

## I . Executive Summary

1. Executive Summary	4
----------------------	---

## II . Financial Results Highlights

1. Distribution and NAV per unit	6
2. Summary of 20th FP Results	7
3. Summary of 21st FP and 22nd FP Forecasts	8

## III . Asset Management Results

1. Portfolio Summary	10
2. Results of External Growth	12
3. Results of Internal Growth	16
4. Financial Condition	22
5. Status of Appraisal Values	23

## IV . ESG Initiatives

1. Evaluations and Topics	25
2. Initiatives for Environment	26
3. Initiatives for Society and Governance	27

## V . Future Strategy

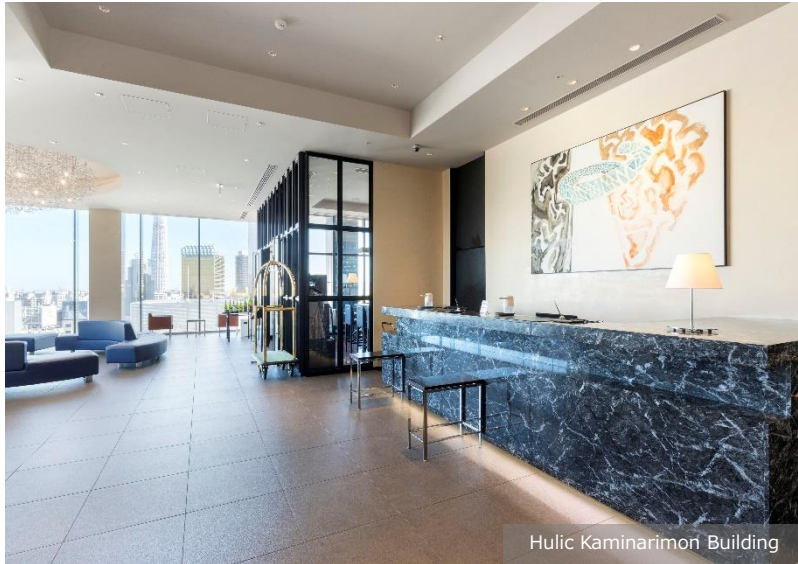
1. Distribution Strategy	29
2. Portfolio Strategy	30

## VI . Summary of Financial Results and Earnings Forecast

1. Statements of Income	32
2. Balance Sheets	35

## Appendix

1. Status of Electricity Costs	37
2. Various Indicators	38
3. Portfolio Map	39
4. Photographs of Properties	40
5. List of Portfolio Properties (As of 20th FP Earnings Announcement)	44
6. Status of Appraisal Values by Property (End of 20th FP)	47
7. Status of Appraisal Values by Property (Compared with 19th FP)	50
8. Top End-Tenants by Total Area Leased (As of 20th FP Earnings Announcement)	53
9. Breakdown of Unitholders	54
10. Overview of Compensation and Fees	55
11. Hulic Reit's Portfolio Composition Policy	56
12. Overview of Office Portfolio	57
13. Overview of Bank Branch Properties	59
14. Investments in Next-Generation Assets Plus	60
15. Overview of Private Nursing Homes	61
16. About Hulic	63
17. Collaboration with the Hulic Group	64
18. Main Sponsor-developed and owned Projects	65
19. ESG Initiatives	66
20. Overview of Hulic Reit and Asset Management Company	68
21. Unit Price and Total Market Value	69
22. Definitions of Terms	70



## **I** Executive Summary

## External Growth

### Continue with an external growth strategy focused on asset replacements

- Continue to pursue asset replacements from 20th FP. Since the 19th FP Earnings Announcement, we have acquired three properties amounting to ¥12.8 bn and transferred one property of ¥4.1 bn.

Asset Replacements since the 19th FP Earnings Announcement				As of 20th FP*1 Earnings Announcement	
Property Acquisition	Hotels	: 2 Properties	Total	Asset Size	¥389.7 bn
	Bank Branch Property	: 1 Property	¥12.8 bn		
Property Transfer	Office Property	: 1 Property	Total		
			¥4.1 bn		

- Progress will be made in asset replacements aimed at enhancing the portfolio quality or growth potential and other efforts, including the acquisition of two hotel properties.
- Compared to the ratio as of the end of 19th FP, the ratio of hotels in the portfolio rose from 6.0% to 8.8%. We composed Hulic Reit's portfolio that is adapted to the market environment.

## Internal Growth

### The office occupancy rate stabilized at a high level, and market rents showed signs of a reversal.

- The leased occupancy rate of office at the end of 21st FP is expected to rise 0.6pt over the previous forecast, to 99.1%.

	Previous Forecast (Oct. 2023)	New Forecast (Apr. 2024)	Previous Forecast Comparison
Leased Occupancy Rate (Office) at the End of 21st FP	98.5%	99.1%	+0.6pt

- The percentage of rents revised due to tenant replacement became positive on a contract basis in 21st FP, and there were no reductions in rent revisions for existing tenants, continuing an increase in rent.

Results of Tenant Replacements (Office Space)			Results of Rent Revisions (Office Spaces)		
19th FP	20th FP	21st FP*2 (contracted)	19th FP	20th FP	21st FP*2 (contracted)
-8.1%	-7.9%	+8.3%	+2.8%	+4.4%	+1.6%

- With signs of a reversal in market rents, properties that increased in value compared to the previous FP accounted for 20% of all properties in 20th FP.

## Financial Strategy/ESG

### Continuation of stabilizing financial management

- In light of the recent financial environment, we partially refinanced with a variable interest rate. The fixed-interest rate ratio as of the end of the 20th FP was 96.2%, and the LTV as of 20th FP earnings announcement was 45.4%; we continued to secure a stable financial position.
- Borrowed ¥3.0 billion as a Green Loan in Feb. 2024

#### Financial Conditions as of 20th FP Earnings Announcement\*1

LTV (Book Value- based)	45.4%	Japan Credit Rating Agency, Ltd. (JCR) Credit Rating (Outlook)	AA (Stable)
LTV (Market Value- based)	38.6%		

### Continuation of reducing greenhouse gases (GHG)

- We participated in the CDP's Climate Change Program for the first time in 2023.
- We have introduced renewable energy sources for a total of 21 properties as of 20th FP earnings announcement.

#### External Evaluations Related ESG

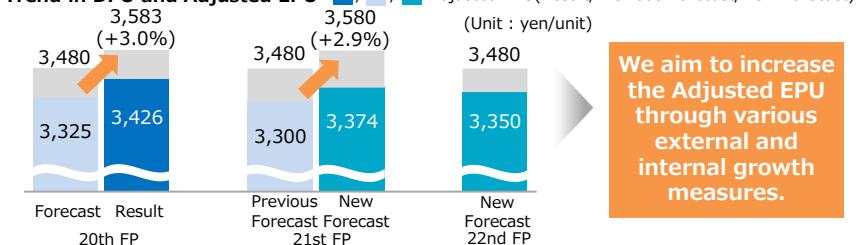
GRESB Rating (2023)	5 Star (Fourth Consecutive Years)
---------------------	--------------------------------------

## Distribution Strategy

### Initiatives to improve Adjusted EPU\*3 and DPU

- Through our external and internal growth measures aimed at improving adjusted EPU, we achieved 3,426 yen per unit (+3.0% over the previous forecast) in 20th FP, and expect 3,374 yen per unit (+2.2% over the previous forecast) in 21st FP as well.
- As a result, we achieved the DPU of 3,583 yen per unit (+3.0% over the previous forecast) in 20th FP, and expect the DPU of 3,580 yen per unit (+2.9% over the previous forecast) in 21st FP as well.

#### Trend in DPU and Adjusted EPU



\*1 Each figure as of 20th FP (ended Feb. 29, 2024) earnings announcement is an estimate that takes into account the transfer of Hulic Higashi-Nihonbashi Building in 21st FP (ending Aug. 31, 2024) and the repayment of borrowings announced on Apr. 18, 2024. Same applies below.

\*2 Figures for 21st FP (ended Aug. 31, 2024) show the status of tenant replacement and rent revision for which an agreement has been concluded as of Apr. 18, 2024, but the figures may change depending on the status of agreements to be concluded in the future.

\*3 This figure is the EPU adjusted for gains on sales of properties, etc. (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)). (Same applies below.)



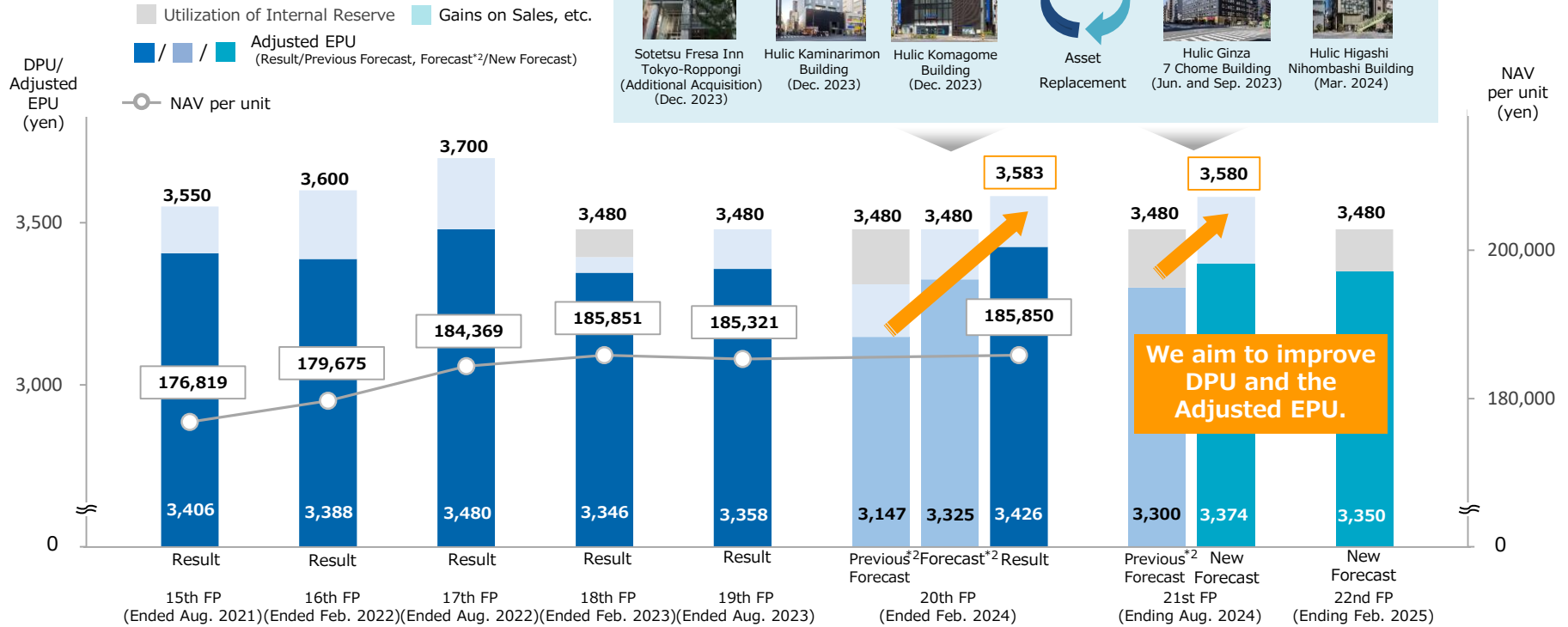
## **II Financial Results Highlights**

---



- We recorded gains on sales of property<sup>\*1</sup> amounting to about ¥0.41 billion in 20th FP and about ¥0.58 billion in 21st FP as a result of asset replacements, and raised the Adjusted EPU and DPU over the previous forecast through the acquisition of Hulic Komagome Building, Sotetsu Fresa Inn Tokyo-Roppongi (Additional Acquisition) and Hulic Kaminarimon Building.

## Trend of DPU Adjusted EPU and NAV per unit



Internal Reserves

Stabilization of DPU Utilizing Internal Reserves

¥344 mn<sup>\*3</sup>  
(¥239 per unit)

LTV

44.6%

44.4%

44.6%

45.0%

44.8%

45.9%

45.4%<sup>\*4</sup>

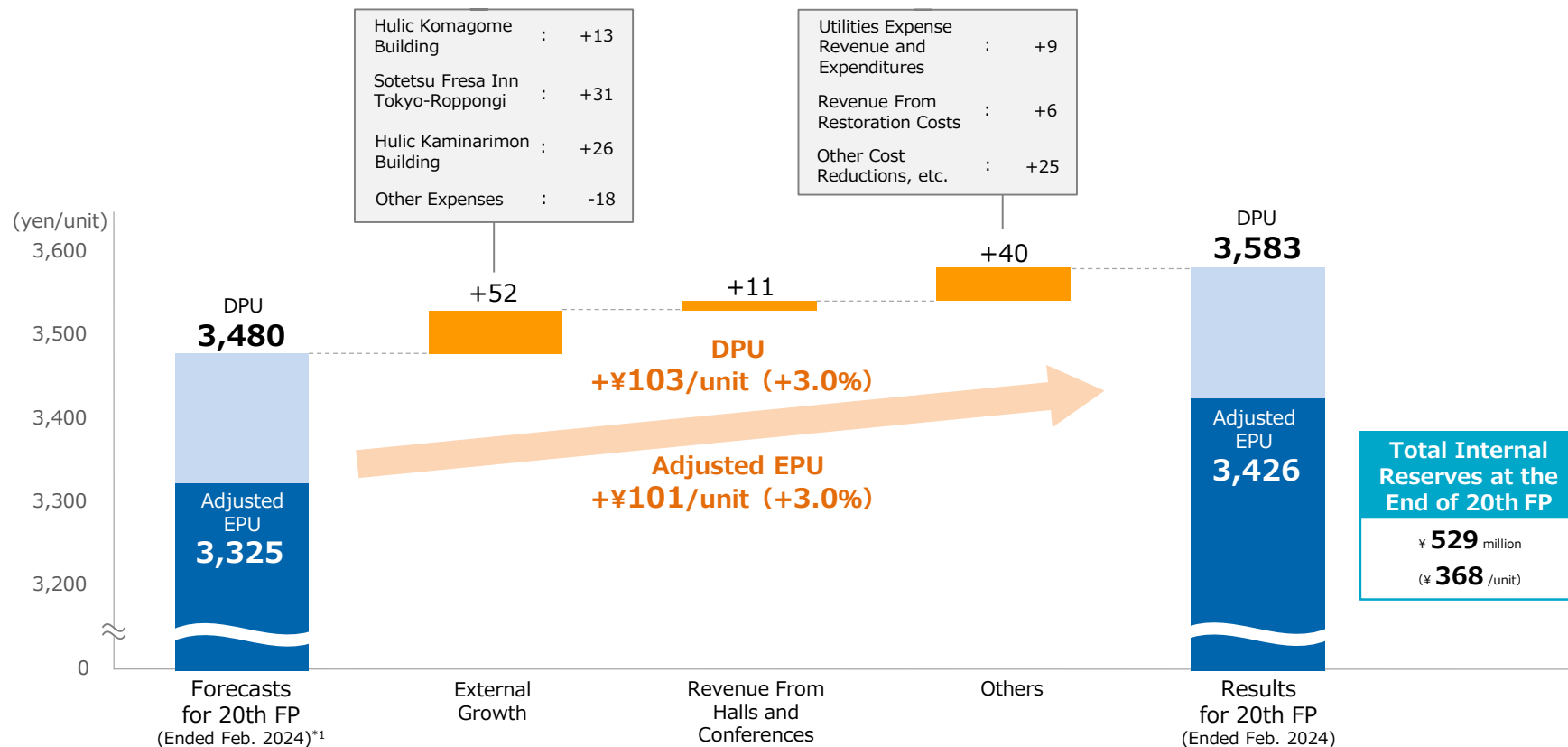
<sup>\*1</sup> This figure, which deducts the (estimated) book-value price from the transfer price for the property transferred at the time of transfer, is for reference and differs from the actual gain on sales. The figure is rounded down to the nearest ten million yen.

<sup>\*2</sup> The "Previous Forecast" for 20th FP (ended Feb. 29, 2024) refers to the forecasts released on Apr. 13, 2023, and the "Forecast" for 20th FP (ended Feb. 29, 2024) and the "Previous Forecast" for 21st FP (ending Aug. 31, 2024) refers to the forecasts released on Oct. 17, 2023.

<sup>\*3</sup> Internal reserves assumed at the end of 22nd FP (Feb. 28, 2025) are stated, as well as the amount obtained by dividing the internal reserves by the number of investment units (1,440,000 units) assumed at the end of 22nd FP (Feb. 28, 2025). The actual amount of internal reserves is subject to change.

<sup>\*4</sup> Figures are based on forecasts released on Apr. 18, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 29, 2024, which was released on Apr. 18, 2024.

### Comparison of DPU (Compared to the Forecasts)



Avg. Occupancy Rate During Period\*2 (Office) **98.1%** (Initial Assumption)

**98.3%**

Avg. Occupancy Rate During Period\*2 (Portfolio) **99.1%** (Initial Assumption)

**99.2%**

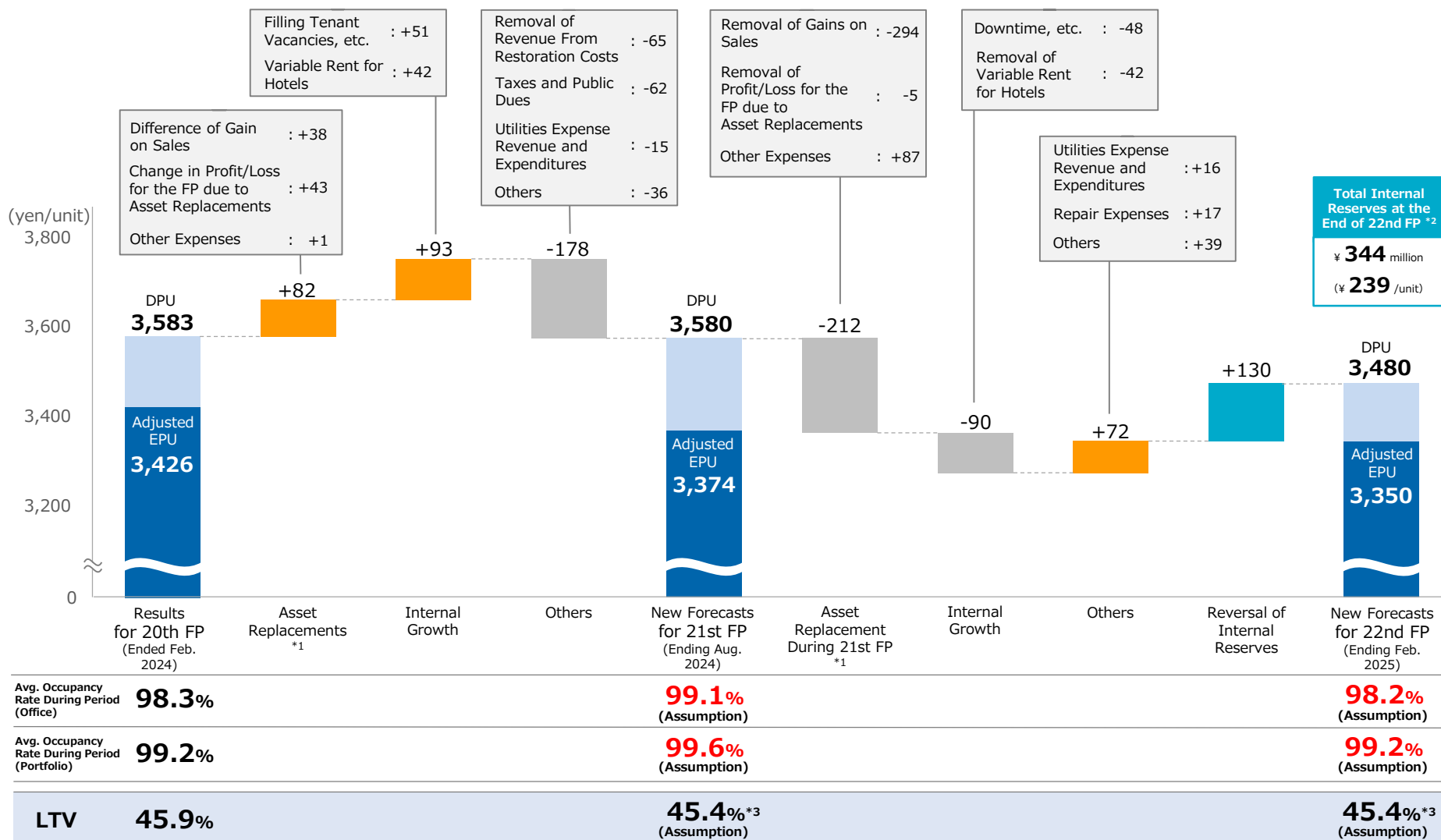
**LTV** **44.8%** (Initial Assumption)

**45.9%**

\*1 Figures are based on forecasts released on Oct. 17, 2023. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2023, which was released on Oct. 17, 2023.

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

## Trend of DPU



\*1 "Asset Replacements" refers to the transferring of "Hulic Higashi Nihombashi Building", and the acquisition of "Hulic Komagome Building", "Sotetsu Fresa Inn Tokyo-Roppongi" and "Hulic Kaminarimon Building". "Asset Replacement During 21st FP" refers to the transferring of "Hulic Higashi Nihombashi Building".

\*2 Internal reserves assumed at the end of 22nd FP (Feb. 28, 2025) is stated, as well as the amount obtained by dividing the internal reserves by the number of investment units (1,440,000 units) assumed at the end of 22nd FP (Feb. 28, 2025). The actual amount of internal reserves is subject to change.

\*3 Figures are based on forecasts released on Apr. 18, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 29, 2024, which was released on Apr. 18, 2024.





## Asset Management Results

---

## Trend of Total Assets and LTV

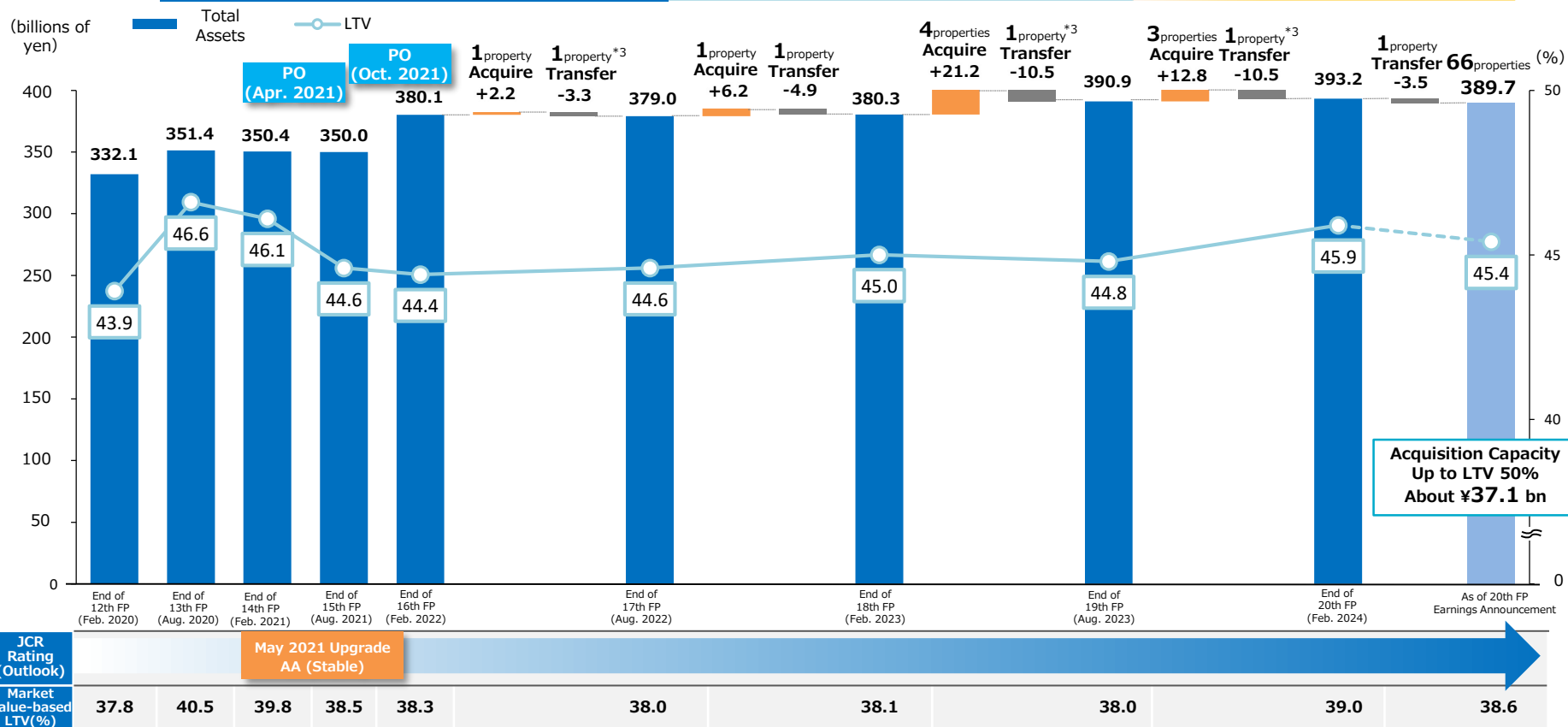
Total Assets **66** Properties **¥389.7** bn  
 Avg. NOI Yield **4.3%** Avg. NOI Yield After Depreciation **3.6%**  
 Occupancy Rate **99.7%\*1** Unrealized Gains/Losses **¥72.2** bn\*2

Tokyo Commercial Properties **41** Properties **¥291.2** bn (74.7%)  
 Next-Generation Assets Plus **25** Properties **¥98.6** bn (25.3%)

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

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

Asset Replacement Aimed at Improving Quality and Growth Potential, etc



\*1 It is calculated based on the occupancy rate as of the end of 20th FP (Feb. 29, 2024) for assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement.

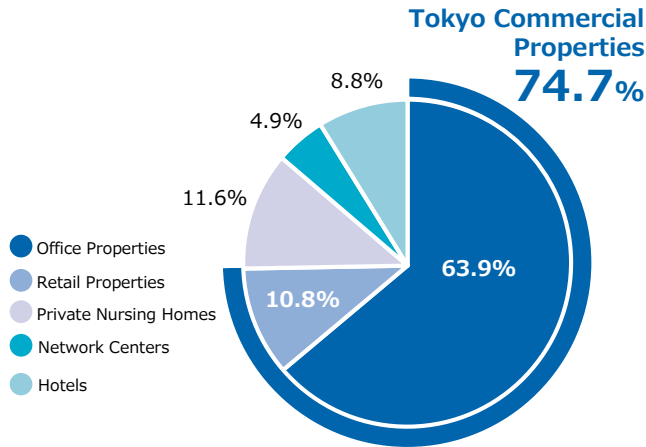
\*2 Unrealized losses/gains on assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement are calculated as the difference between the appraisal value and the book value as of the end of 20th FP (Feb. 29, 2024).

\*3 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 17th FP (ended Aug. 31, 2022). For Hulic Ginza 7 Chome Building, the first sale was for 47.5% of quasi-co-ownership of trust beneficiary interests on Jun. 30, 2023, and the second sale was for 47.5% of the quasi-co-ownership interests on Sep. 1, 2023, and are included in the number of properties sold in 19th FP (ended Aug. 31, 2023) and 20th FP (ended Feb. 29, 2024).

## Portfolio as of 20th FP (Ended Feb. 29, 2024) Earnings Announcement<sup>\*1</sup>

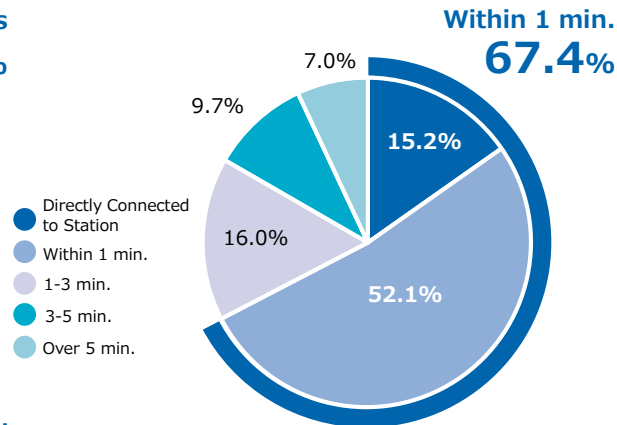
### Portfolio Overall

By Usage



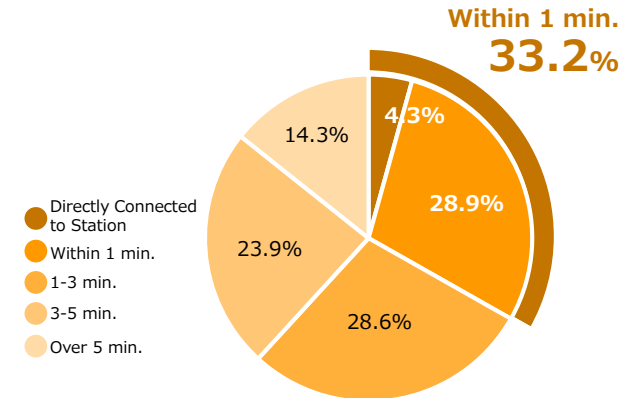
### Tokyo Commercial Properties

By Walking Distance From the Nearest Station

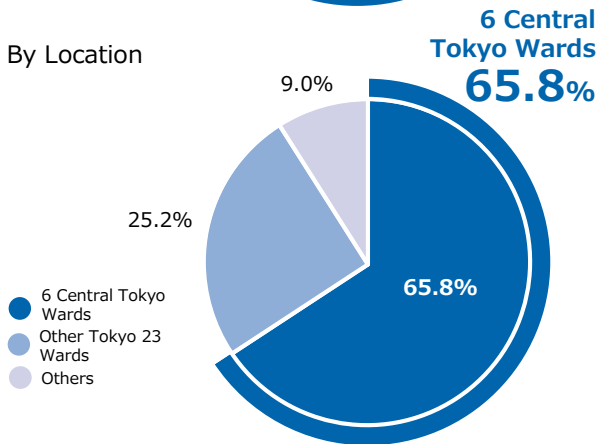


### (Reference) J-REIT Overall (Office-use Only)<sup>\*2</sup>

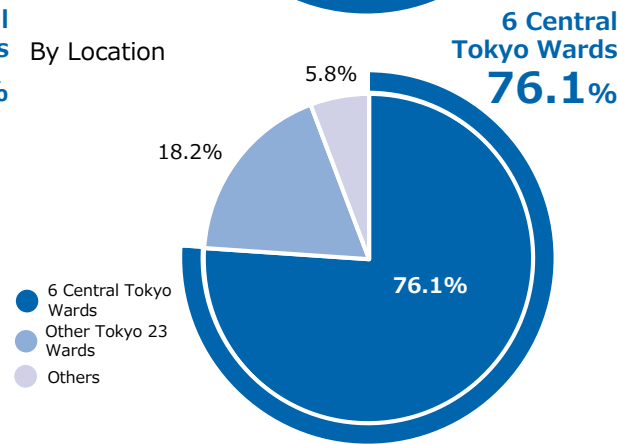
By Walking Distance From the Nearest Station



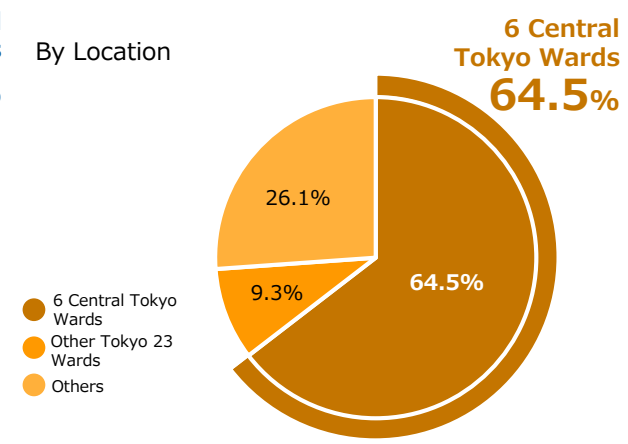
By Location



By Location



By Location



The Investment Ratio in the Tokyo Metropolitan Area in Office Properties

97.3%

<sup>\*1</sup> The percentages in each graph are based on the acquisition price of assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement.

<sup>\*2</sup> 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 Feb. 29, 2024 (prepared by the asset management company based on information from information vendors).

## Progress in Asset Replacement Strategy That Adapts to the Market Environment

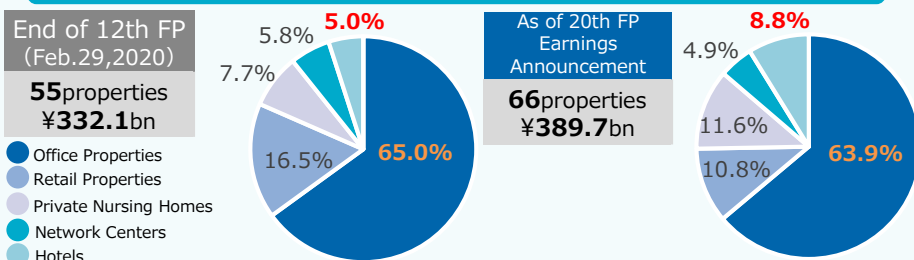


**Reason for transfer**

- The increase in capital expenditure required to maintain competitiveness is expected.
- The profitability may decline if tenants move out.

**Progress in Asset Replacement Strategy** \*3

### Portfolio Composition Adapted to the Market Environment



### Effects of Asset Replacements (After 13th FP (Aug.2020))

**Stronger Revenue Capacity**

**Avg. NOI Yield** \*4

Transferred Assets	Acquired Assets
3.9%	4.1%

**Improvements in Building Age**

**Average Age of Buildings** \*5

Transferred Assets	Acquired Assets
38.2 Years	15.4 Years

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

\*2 The "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. The figure is rounded down to the nearest million yen.

\*3 Based on the acquisition price of assets held by HULIC Real Estate of each occasion.

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

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

### Sotetsu Fresa Inn Tokyo-Roppongi (Additional Acquisition of Quasi-Co-Ownership Interest of 50%)

Hotel

1-min. Walk From  
the Nearest Station

Sponsor-  
developed

Environment-  
friendly

Acquired Additionally Quasi-co-ownership Interest of 50% Held by the Sponsor, Making it Fully Owned



Acquisition Price	¥4,950 million
Appraisal Value	¥4,950 million
NOI Yield*1	3.8 %
Location	Minato-ku, Tokyo
Nearest Station	One-minute walk from Roppongi Station, Tokyo Metro Hibiya Line, others
Occupancy Rate	100.0%



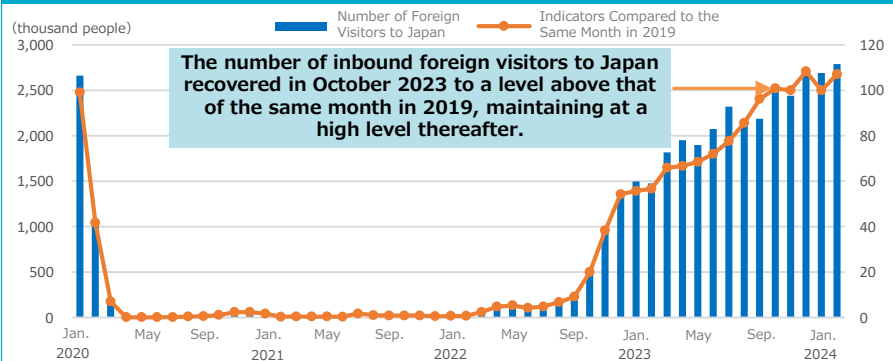
**Location** A one-minute walk from the nearest train station, faces onto Roppongi-Dori and located close to the Roppongi intersection

- This property is located close to the Roppongi intersection. It faces onto Roppongi-Dori, a one-minute walk from Roppongi Station on the Tokyo Metro Hibiya Line and the Toei Subway Ōedo Line.
- Since the completion of large-scale redevelopment projects such as Roppongi Hills and Tokyo Midtown, many foreign corporations, IT-related enterprises, and other companies have established offices here, and the area has taken on a new aspect as a sophisticated business district.

**Property** An accommodation-focused hotel under the brand of Sotetsu Fresa Inn

- Rent is composed of a fixed amount plus proportional rent payable if the annual tenant sales exceed a certain level.
- This property is a hotel specializing in accommodation. Completed in August 2017, it is operated under the Sotetsu Fresa Inn brand.
- The 201 guest rooms are configured to meet a wide range of usage scenarios, featuring designs such as single and twin rooms in addition to the mainstay double rooms.
- The hotel features LED lighting throughout, as well as solar power generation, contributing to the reduction of energy usage and greenhouse gas emissions.

#### The Number of Foreign Visitors to Japan and Indicators Compared to the Same Month in 2019\*2



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

\*2 The number of foreign visitors to Japan and the number of foreign visitors per month from January 2020 to February 2024 have been indexed to the numbers for the same month of 2019, represented by 100, based on the Visitor Arrivals to Japan and Japanese Overseas Travelers published by the Japan National Tourism Organization (JNTO).



### Hulic Kaminarimon Building (THE GATE HOTEL KAMINARIMON by HULIC)

Hotel

2-min. Walk From the Nearest Station

Sponsor-developed

Environment-friendly

This is the First Hotel in THE GATE HOTEL Brand Developed by our Sponsor



Acquisition Price	¥5,900 million
Appraisal Value	¥5,970 million
NOI Yield*	3.7 %
Location	Taito-ku, Tokyo
Nearest Station	Two-minute walk from Asakusa Station, Tokyo Metro Ginza Line
Occupancy Rate	100.0%



**Location** Located a two-minute walk from the nearest station and close to Senso-ji's Kaminarimon Gate, a popular tourist spot.

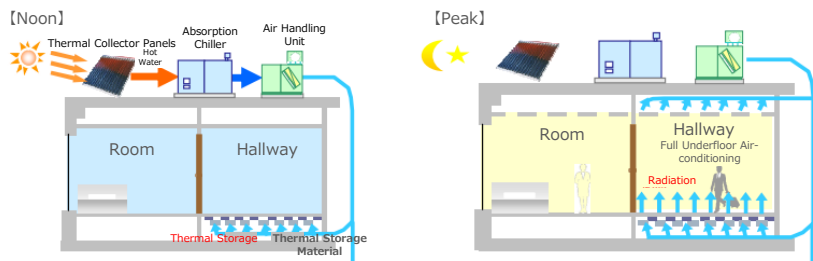
- Located along Kaminarimon-dori Street in the heart of the Asakusa area, the property is only two-minute on foot from Asakusa Station on the Tokyo Metro Ginza Line. It also boasts excellent proximity to Senso-ji's Kaminarimon Gate, one of Asakusa's most popular tourist attractions.
- Asakusa has thrived as a shopping district since the Edo period (1603-1867) and, alongside Ueno, has been designated as a city sub-center by the Tokyo Metropolitan Government since Japan's period of rapid economic growth. Today, it is a popular global tourist destination that represents Tokyo with its friendly old town atmosphere, and the number of foreign visitors has been increasing with the waning of the COVID-19 pandemic.

**Property** This is the first hotel in THE GATE HOTEL brand.

- The property is a 15-floor complex building that was completed in July 2012. It consists of a supermarket on the first and second floors, while floors three and above accommodate THE GATE HOTEL, which is operated by Hulic Hotel Management Co., Ltd.
- Since seventy percent of the 134 guest rooms are comprised of 24m<sup>2</sup> double or twin rooms, the hotel offers room configurations that cater to demand from both tourist and business guests.
- The hotel features a lobby and restaurant & Bar on the 13th floor, as well as a bar and rooftop terrace on the 14th floor. Guests can enjoy a panoramic view of Asakusa and the Tokyo Skytree from the 13th floor.
- The property secures the long-term stable income with fixed rents.

### Sustainability Initiatives

- As a unique eco-friendly measure, the hotel has adopted a system that collects heat from solar thermal panels on the rooftop during the daytime. The system uses the heat to provide air conditioning for guests in the evening and night through latent thermal storage materials installed in the common corridor on the guest room floors.



\* 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 acquisition price, rounded to one decimal place.



### Hulic Komagome Building (Quasi-Co-Ownership Interest of 90%)

Office

2-min. Walk From the Nearest Station

Sponsor-developed

Environment-friendly

Co-ownership Structure with the Sponsor of an Environment-friendly Office Building, Developed by the Sponsor as Part of its Reconstruction Project, in which the Mizuho Bank Komagome Branch is Located



Acquisition Price	¥1,930 million	Location	Bunkyo-ku, Tokyo
Appraisal Value	¥1,998 million	Nearest Station	Two-minute walk from Sengoku Station, Toei Subway Mita Line
NOI Yield*	3.8 %	Occupancy Rate	100.0%

### Sustainability Initiatives

- Environment-friendly measures include an external cladding that reduces the need for air conditioning by generating synergies through the use of Low-e glass in the exterior glass walls, which controls the entry of sunlight, together with vertical louvers.
- It has been designed with longevity in mind, achieving a horizontal load-bearing capacity (the maximum horizontal force that the building can bear in the event of an earthquake, etc.) equivalent to 1.25 times the seismic force stipulated in the Building Standards Act (an intensity of upper 6 on the seven-point Japanese scale).



Hulic Komagome Building West Facade

### Location A two-minute walk from the nearest train station, with open access in three directions, giving it excellent visibility

- This property is situated on the corner of Hakusan-Dori (National Route 17) and Shinobazu-Dori, a two-minute walk from the nearest train station, with street frontage on three sides. Its location on the intersection of major roads gives it excellent visibility from the surrounding area, while its excellent proximity to the subway station is also an advantage from the perspective of attracting customer traffic.
- The property is set in a quiet residential area with a long and distinguished history. Also known as Yamato-Mura, in ancient times this area was the site of numerous samurai residences, while in modern times it has been home to many leading figures of the day. The notably scenic Rikugien Gardens and Koishikawa Botanical Gardens are around this property.
- There is a high level of residential density, and the large number of people commuting to work and school in the area leads to a further increase in the population during the daytime. Demand is therefore expected for physical offices and stores targeting not only local residents but also those commuting to the area for employment and education.

### Property Small-sized office building in which Mizuho Bank and Mizuho Securities is located

- It is a 4-story office building, where Mizuho Bank's Komagome Branch and Mizuho Securities Planet Booth Komagome are located.
- Although a small office building with a typical area of 373m<sup>2</sup> (approx. 113 tsubo) per floor, it enjoys excellent visibility and, with a completion date in January 2012, it boasts competitive advantages in the surrounding real estate market, which features a large number of smaller, older buildings

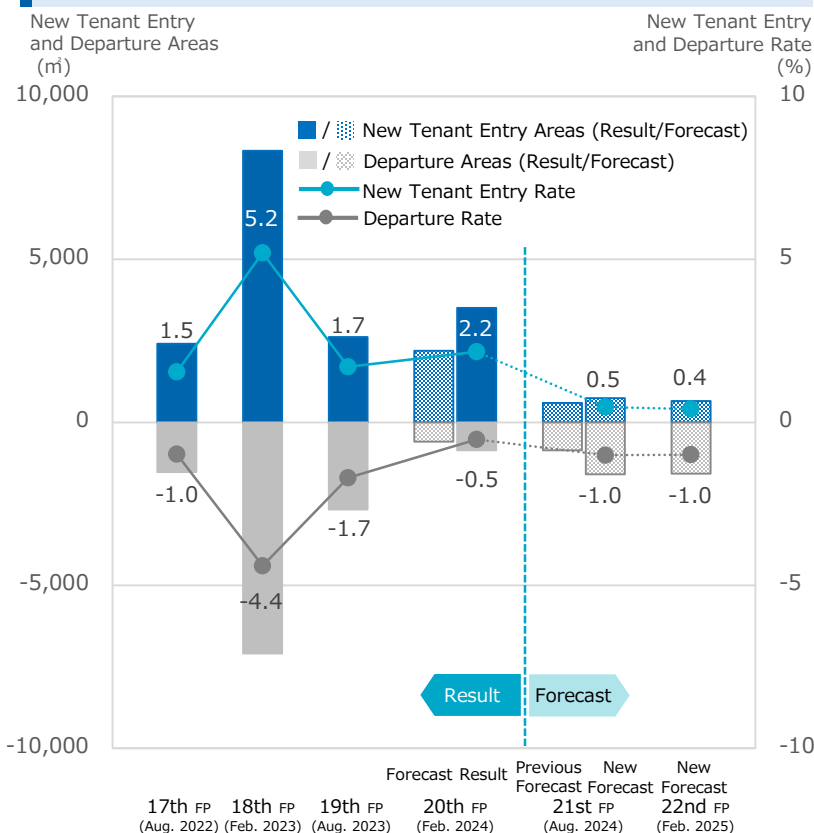
\* The NOI yield is the NOI (based on the co-ownership interest) through the direct capitalization method indicated in the appraisal report at the time of acquisition after dividing by the acquisition price, rounded to one decimal place.

### Office Properties\*1

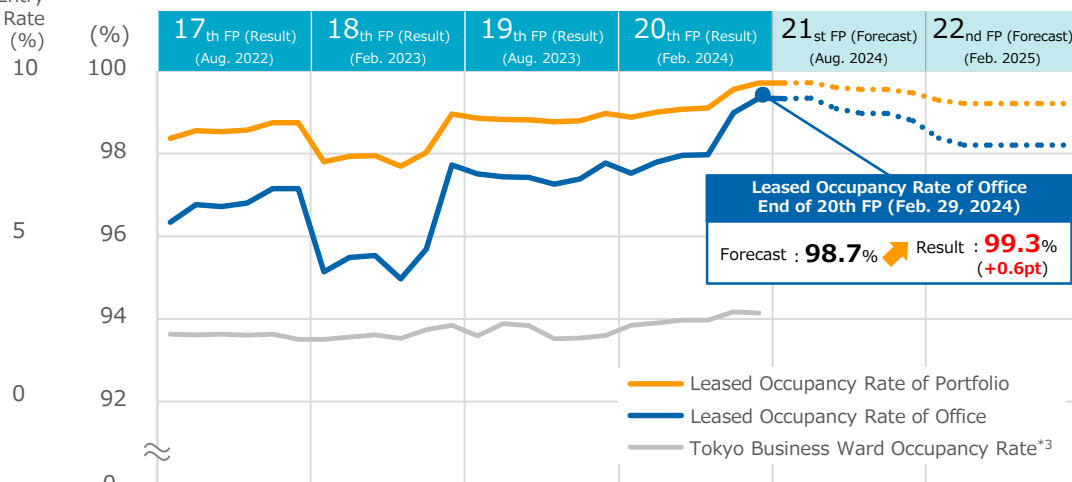
Total No. of Properties	Total Acquisition Price	Share	Occupancy Rate (End of 20th FP (Feb. 2024))	Average NOI Yield
32 properties	¥ 248,997 million	63.9%	99.3%	4.1%

- The occupancy rate steadily recovered, and the office occupancy rate rose to 99.3% (+0.6pt over forecast) at the end of 20th FP (Feb. 29, 2024).
- The earnings forecast (announced in Apr. 2024) assumes that high occupancy levels to be maintained through early re-tenancy despite the expected departure of certain tenants.

### Trend of New Tenant Entry and Departure\*2



### Trend of Occupancy Rate



#### Average Occupancy Rate During the Period of Office\*4 and Average Free Rent Period

Leased Occupancy Rate	96.8%	95.8%	97.5%	98.3%	99.1%	98.2%
Rental Occupancy Rate	95.8%	94.1%	95.7%	97.2%	98.4%	97.8%
Free Rent Period	3.8months	3.2months	3.7months	3.0months	—	—

#### Average Occupancy Rate During the Period of Portfolio\*4

Leased Occupancy Rate	98.6%	98.1%	98.8%	99.2%	99.6%	99.2%
Rental Occupancy Rate	97.6%	97.1%	98.0%	98.6%	99.3%	99.0%

\*1 It is based on assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement.

\*2 Figures for departure area and tenant departure rate are negative values.

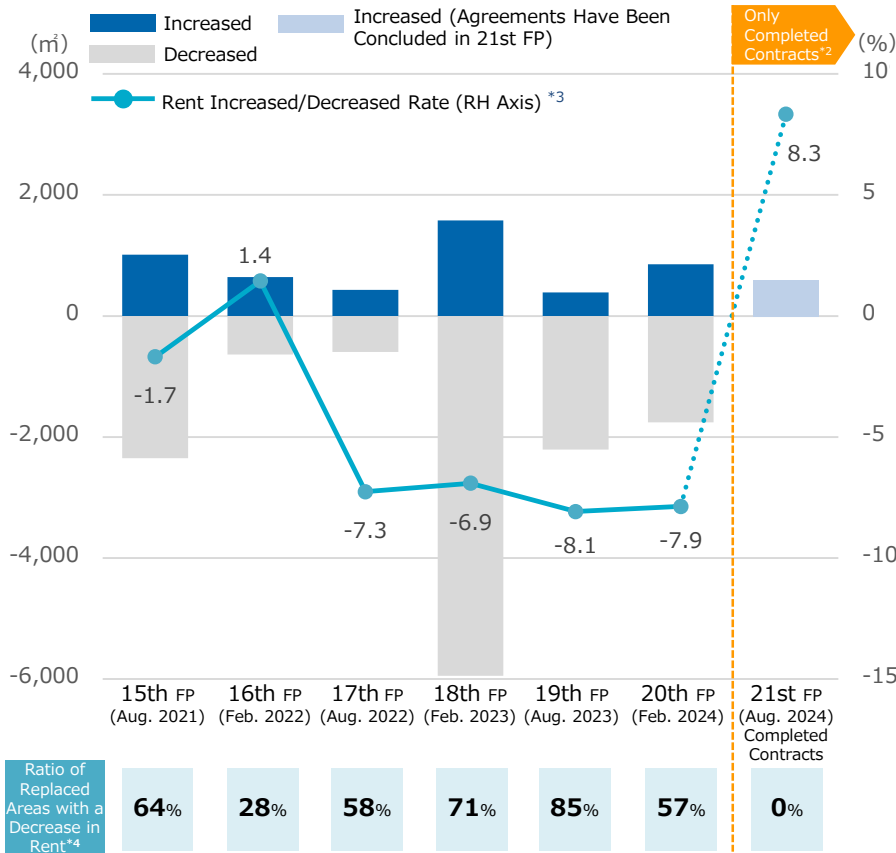
\*3 The data is prepared by the asset management company based on the average vacancy rate in the Tokyo business wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) released by Miki Shoji Co., Ltd.

\*4 Average occupancy rate during the period is the average occupancy rate during the period on a monthly basis rounded to the first decimal place.

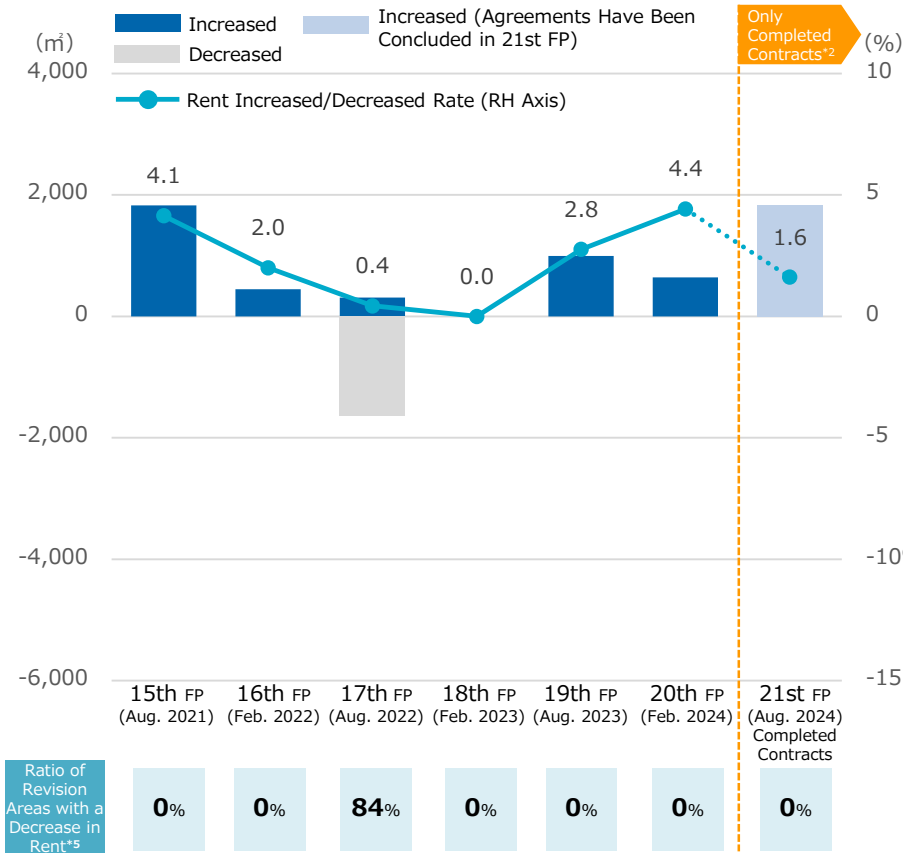
### Rent Trend of Office Properties

- Although the rent increased/decreased rates at the time of tenant replacements continued to be negative, replacements occurred with an increase in rent are on the rise partly backed by market rent improvements. As a result, these rates of spaces for which contracts have been completed in 21st FP (Aug. 2024) became positive.
- The rent increased/decreased rates at the time of rent revisions continue to be positive, and there has been no decrease in rent since 18th FP (Feb. 2023).

#### Results of Tenant Replacements (Office Space)\*<sup>1</sup>



#### Results of Rent Revisions (Office Spaces)



\*<sup>1</sup> This pertains to tenant replacement for office spaces in the case of both entering and departing tenants.

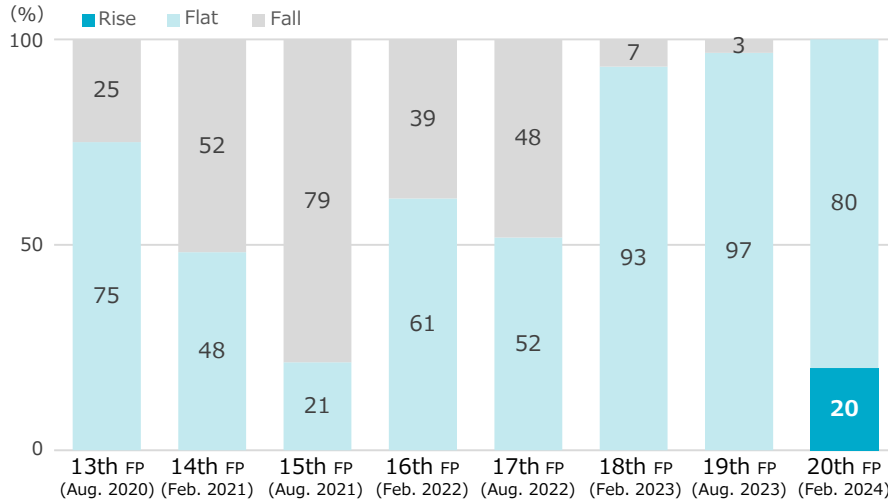
\*<sup>2</sup> Figures for 21st FP (Aug. 2024) show the status of tenant replacement and rent revision for which a contract has been completed as of Apr. 18, 2024, but the figures may change depending on the status of contracts to be completed in the future.

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

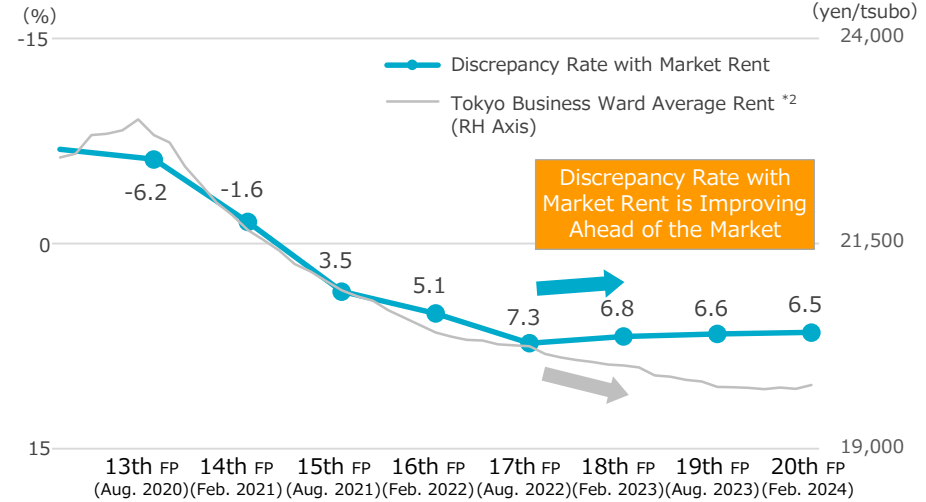
\*<sup>4</sup> Figures show the percentage of areas replaced with a decrease in rent among areas for which a tenant replacement occurred (including those spaces without change in rent).

\*<sup>5</sup> Figures show the percentage of revision areas with a decrease in rent among areas for which a rent revision occurred.

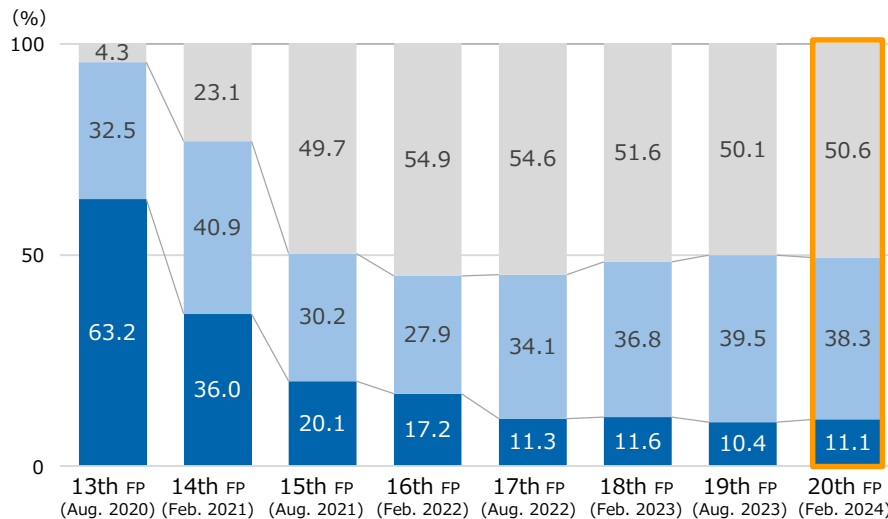
### Trends in Market Rent (Based on No. of Properties)\*<sup>1</sup>



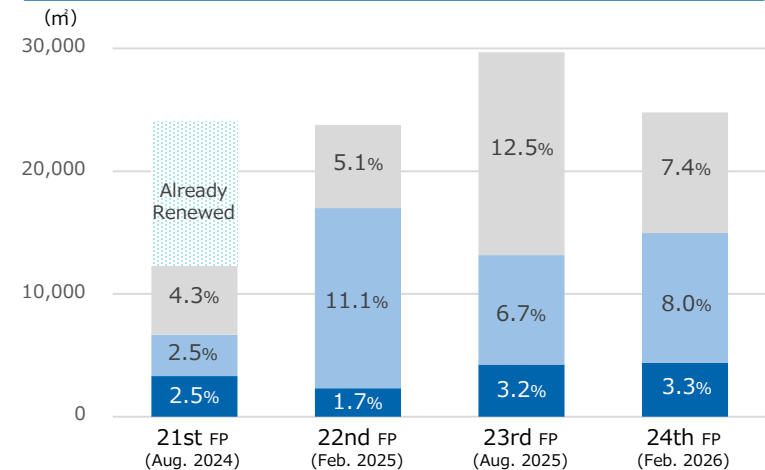
### Trend of Discrepancy Rate with Market Rent



### Discrepancy with Market Rent (Based on Area Leased)\*<sup>3</sup>



### Lease Agreement Revisions Schedule\*<sup>4</sup>



\*<sup>1</sup> 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.

\*<sup>2</sup> The data is prepared by the asset management company based on the average rent in the Tokyo business wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) released by Miki Shoji Co., Ltd.

\*<sup>3</sup> 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.

\*<sup>4</sup> The respective percentages shown are expressed as percentages relative to total leasable area of office properties held by HULIC as of 20th FP (Feb. 2024) earnings announcement and lease agreements with a renewal date from 25th FP (Aug. 2026) have been omitted.

### Initiatives Aimed at Raising Office's Earning Capacity

#### Hulic Kojimachi Building

1-min. Walk From Kojimachi Station  
Bank Branch Property



- Despite the cancellation of some spaces in 21st FP (Aug. 2024), succeeded in quickly filling vacancies with no downtime by steadily capturing tenants' needs for expanding internal floor areas.
- Negotiated rents by leveraging location advantages and market rent recovery, achieving an increase in rent by more than 5%.

Area of Tenant Replacement	About 600㎡ (About 180tsubo)
New Tenant Entry Month	Mar. 2024
Rent Increased Rate*	Increased by More than 5%

#### Hulic Kandabashi Building

3-min. Walk From Otemachi Station



- Despite the cancellation of some spaces in 20th FP (Feb. 2024), in the leasing process for external tenants, moved forward with flexible leasing activities, including taking over the interior design of vacating tenants, and succeeded in quickly filling vacancies with no downtime.
- Negotiated rents by leveraging location advantages and market rent recovery, achieving an increase in rent by more than 5%.

Area of Tenant Replacement	About 270㎡ (About 80tsubo)
New Tenant Entry Month	Jan. 2024
Rent Increased Rate*	Increased by More than 5%

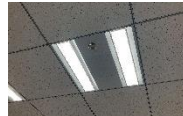
#### Hulic Kamiyacho Building

1-min. Walk From Kamiyacho Station



- Through negotiations with tenants to increase rents, realized an increase in rent by switching to LED lightings in their exclusive areas as well.

<LED Lighting>



Area of Rent Increased	About 1,130㎡ (About 340tsubo)
Rent Revision Month	Apr. 2024
Rent Increased Rate*	Increased by Less than 5%

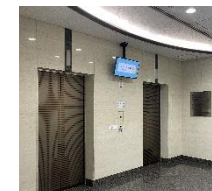
### Initiatives to Improve Tenant Satisfaction

#### Hulic Kakigaracho Building

- Renovated an entrance and restrooms.



<Entrance>



Before



After

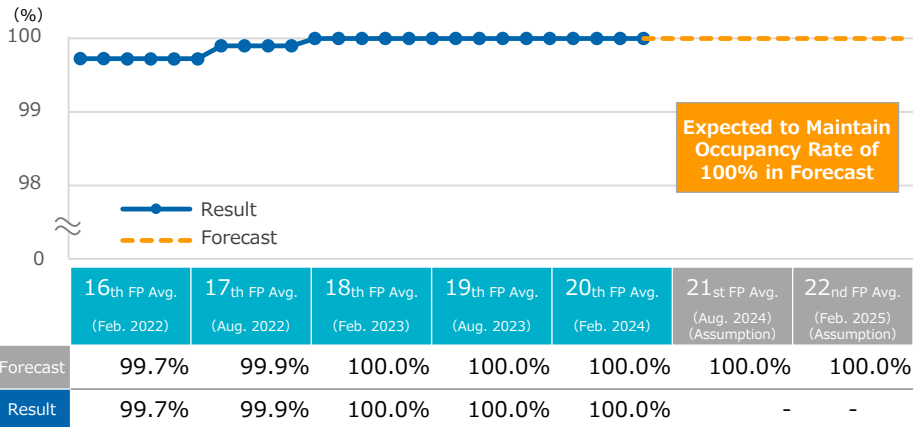
\* The rent increased rates in the lease agreement after filling of vacancies and rent revisions compared to the rates before filling of vacancies and rent revisions are stated by classifying into "Increased by Less than 5%", and "Increased by More than 5%".



### Retail Properties

Total No. of Properties	Total Acquisition Price	Share	Occupancy Rate (End of 20th FP (Feb. 2024))	Average NOI Yield
9 properties	¥ 42,158 million	10.8%	100.0%	4.7%

### Trend of Occupancy Rate\*1



### Sales Trends of HULIC &New

#### HULIC &New SHIBUYA



##### Acquisition Price

¥ 3,150 million

##### Occupancy Rate End of 20th FP (Feb. 2024)

100.0%

##### Nearest Station

5-min. Walk From  
Shibuya Station

#### HULIC &New SHINBASHI



##### Acquisition Price

¥ 3,100 million

##### Occupancy Rate End of 20th FP (Feb. 2024)

100.0%

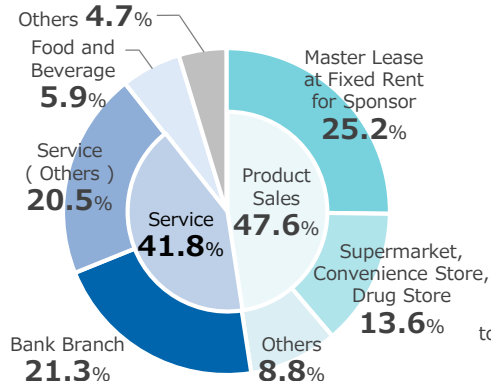
##### Nearest Station

3-min. Walk From  
Uchisaiwaicho Station

- Sales of both properties continued to fall below the same month in 2019 in the post-COVID period, but tend to exceed those of 2019 after 2023.
- High level of sales allowed HULIC &New SHIBUYA to increase their rents with some tenants in 21st FP (Aug. 2024).

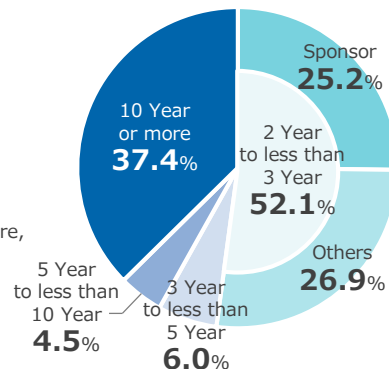
### Status of Diversification of Retail Properties (Incl. Retail Spaces of Office Properties)

#### Breakdown of Tenant (Based on Rent in Lease Agreement)

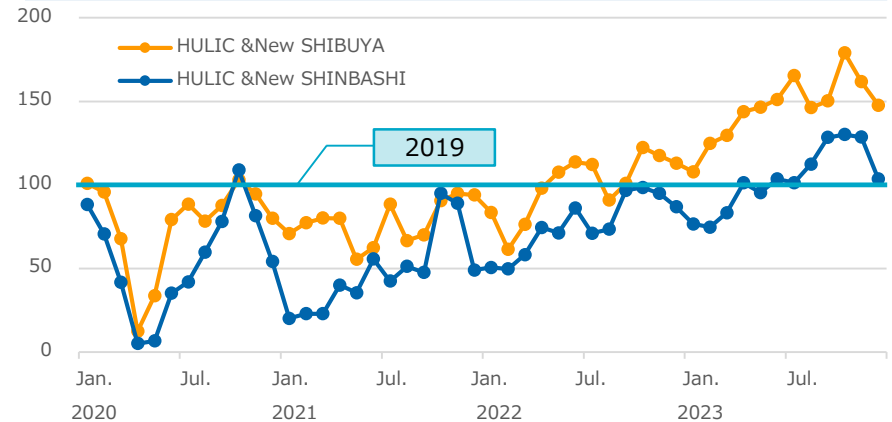


#### Lease Term (Based on Rent in Lease Agreement)

(Based on Rent in Lease Agreement)



### Sales Trends of HULIC &New\*2 (Indicators Compared to the Same Month in 2019)



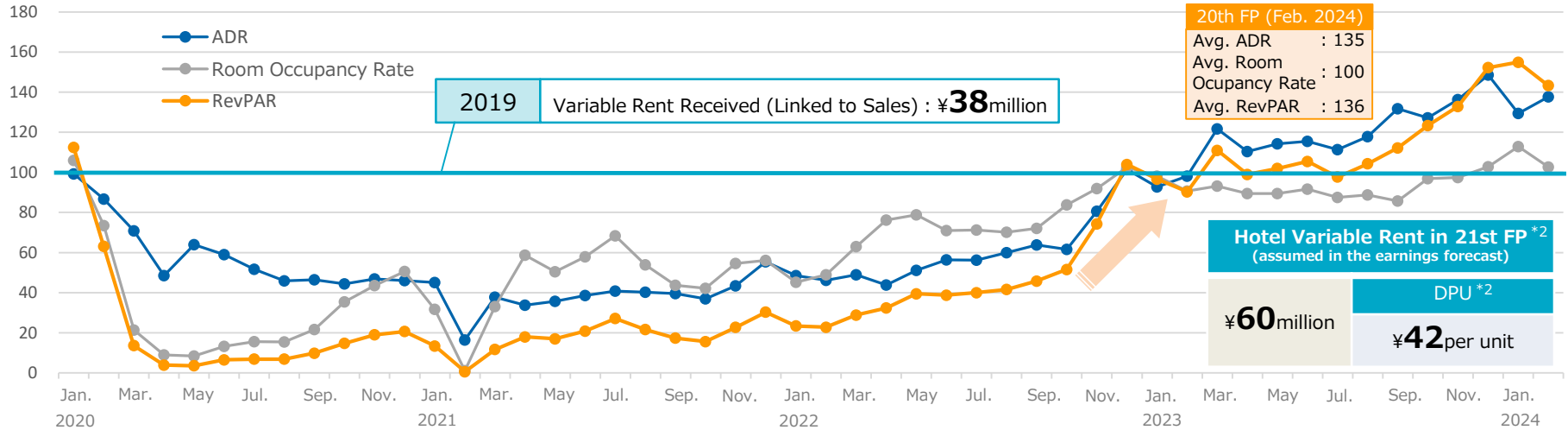
\*1 The average occupancy rate for each FP is the average occupancy rate for the period on a monthly basis, rounded off to one decimal place.

\*2 The figure is calculated by indexing the value in the same month in 2019 at 100 for the results in each month after Jan. 2020, based on the monthly sales received from tenants for spaces without tenant replacements during the period from Jan. 2019 to Dec. 2023.



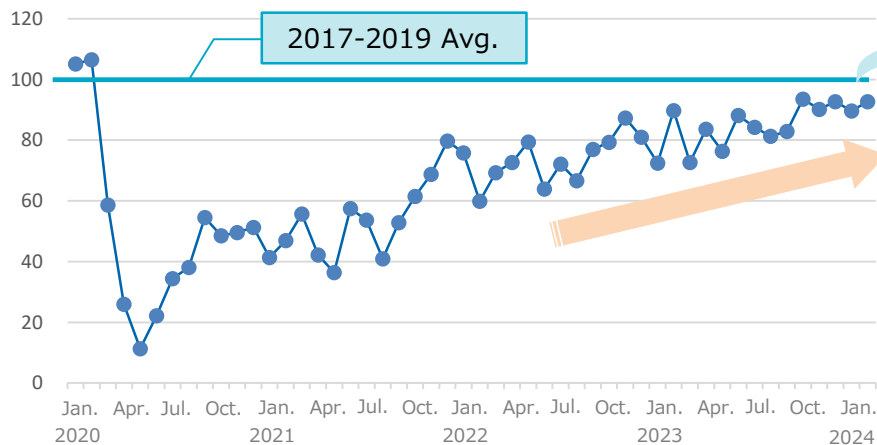
## Situation of Hotel

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

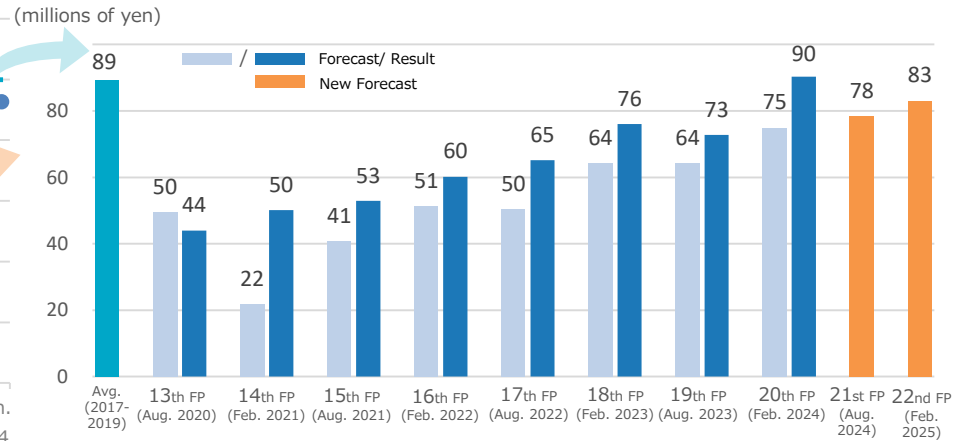


## Situation of Halls and Conferences (Linked to Sales)

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



### Trend in Revenue From Halls and Conferences



\*1 The figure is calculated by indexing the value in the same month in 2019 at 100 for the results in each month from Jan. 2020 to Feb. 2024 (simple average for Sotetsu Fresa Inn Ginza 7 Chome, Sotetsu Fresa Inn Tokyo-Roppongi, and HULIC Tsukiji 3 Chome Building). This graph does not guarantee that variable rents are provided; variable rents may not be available even if ADR, room occupancy rates and RevPAR surpass 2019 levels.

\*2 Variable rents for hotels occur when annual room sales exceed a certain amount, and when variable rents occur, they are recorded as revenue in odd-numbered FPs (ending Aug. 31). The DPU is calculated by dividing the variable rent assumed in the earnings forecast by the number of investment units issued (1,440,000 units). This is an assumption and does not guarantee the amount of variable rents or the amount of distributions, among other factors.

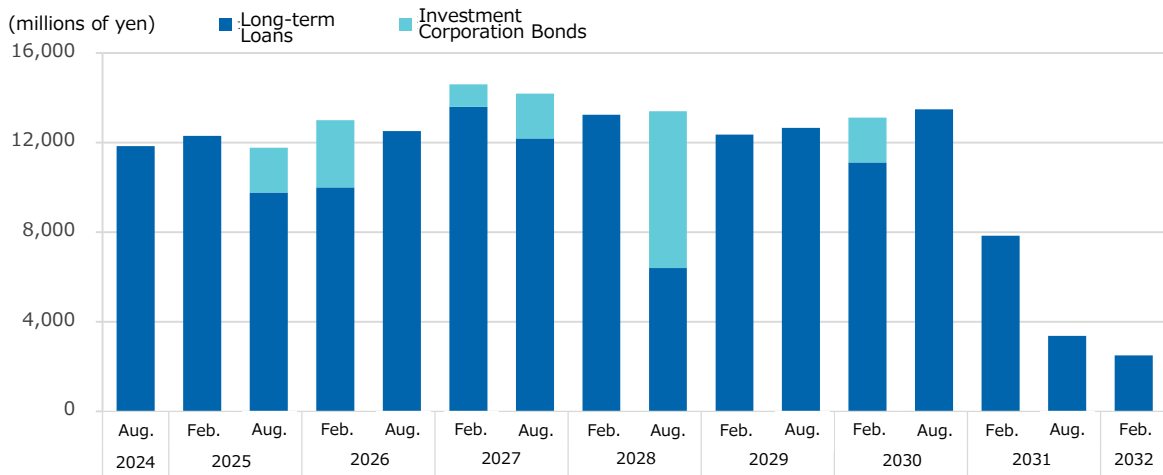
\*3 Figures for results in each month from Jan. 2020 to Feb. 2024 (simple average of results for Ochanomizu Sola City and HULIC Asakusabashi Building) are indexed with the average results for the same month in 2017-2019 set at a value of 100.

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

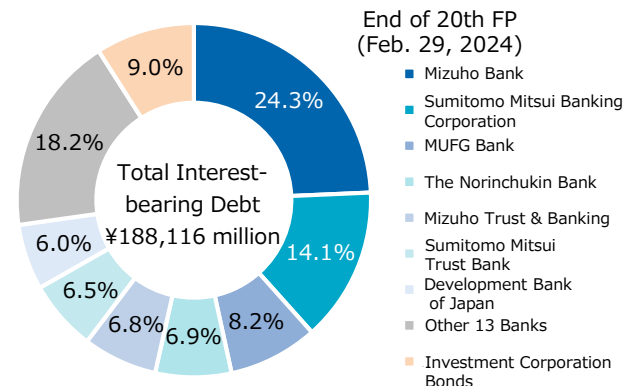
## Status of Interest-bearing Debt<sup>\*1</sup>

	End of 14th FP (Feb. 28, 2021)	End of 15th FP (Aug. 31, 2021)	End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)	End of 20th FP (Feb. 29, 2024)
Total Interest-bearing Debt (Of Which, Total Sustainability Finance) (millions of yen)	169,776 (3,000)	164,616 (3,000)	176,416 (4,500)	178,616 (6,500)	180,116 (6,500)	180,116 (8,690)	188,116 (11,690)
Average Remaining Period (year)	4.4	4.2	4.2	4.2	4.0	4.0	3.8
Average Interest Rate (%)	0.60	0.60	0.60	0.60	0.61	0.65	0.65
Long-term Liability Ratio (%)	97.7	100.0	98.9	100.0	100.0	100.0	100.0
Fixed-interest Rate Ratio <sup>*2</sup> (%)	97.7	99.6	97.9	99.0	99.4	100.0	96.2
Credit Rating (Outlook)	AA – (Positive)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)

## Diversification of Interest-bearing Debt Maturities (End of 20th FP (Feb. 29, 2024))<sup>\*3</sup>



## Lender Formation



Lender	Loan Balance (Unit : millions of yen)	Share
Mizuho Bank, Ltd.	45,734	24.3%
Sumitomo Mitsui Banking Corporation	26,485	14.1%
MUFG Bank, Ltd.	15,399	8.2%
The Norinchukin Bank	13,053	6.9%
Mizuho Trust & Banking Co., Ltd.	12,780	6.8%
Sumitomo Mitsui Trust Bank, Limited	12,163	6.5%
Development Bank of Japan Inc.	11,262	6.0%
Resona Bank, Limited.	7,598	4.0%
SBI Shinsei Bank, Limited	5,280	2.8%
Aozora Bank, Ltd.	5,081	2.7%
Shinkin Central Bank	4,921	2.6%
Mitsui Sumitomo Insurance Company, Limited	3,500	1.9%
Nippon Life Insurance Company	2,230	1.2%
The 77 Bank, Ltd.	1,500	0.8%
THE NISHI-NIPPON CITY BANK, LTD.	1,000	0.5%
The Higo Bank, Ltd.	900	0.5%
Meiji Yasuda Life Insurance Company	730	0.4%
The Gunma Bank, Ltd.	500	0.3%
Sompo Japan Insurance Inc.	500	0.3%
The Bank of Fukuoka, Ltd.	500	0.3%
Investment Corporation Bonds	17,000	9.0%

<sup>\*1</sup> The "Average Remaining Period" and "Average Interest Rate" at the end of 16th FP (Feb. 28, 2022) are calculated by excluding the balance of unpaid loans at the end of 16th FP (Feb. 28, 2022) for loans borrowed on Nov. 1, 2021. The "Average Remaining Period," "Average Interest Rate," "Long-term Liability Ratio," and "Fixed-interest Rate Ratio" at the end of 20th FP (Feb. 29, 2024) are calculated by excluding the balance of unpaid loans at the end of 20th FP (Feb. 29, 2024) for loans borrowed on Dec. 1 and 22, 2023. <sup>\*2</sup> Fixed-interest rate loans include loans whose rates have been fixed due to interest rate swap contracts.

<sup>\*3</sup> Excludes the balance of unpaid loans at the end of 20th FP (Feb. 29, 2024) for loans borrowed on Dec. 1 and 22, 2023.

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

- Unrealized gains have increased steadily since the listing, amounting to +¥72.3 billion at the end of 20th FP (Feb. 29, 2024); +¥7 billion in comparison with the end of 19th FP (Aug. 31, 2023).
- At the end of 20th FP (Feb. 29, 2024), the unrealized gains/losses ratio was +18.8%; +0.1pt in comparison with the end of 19th FP (Aug. 31, 2023).

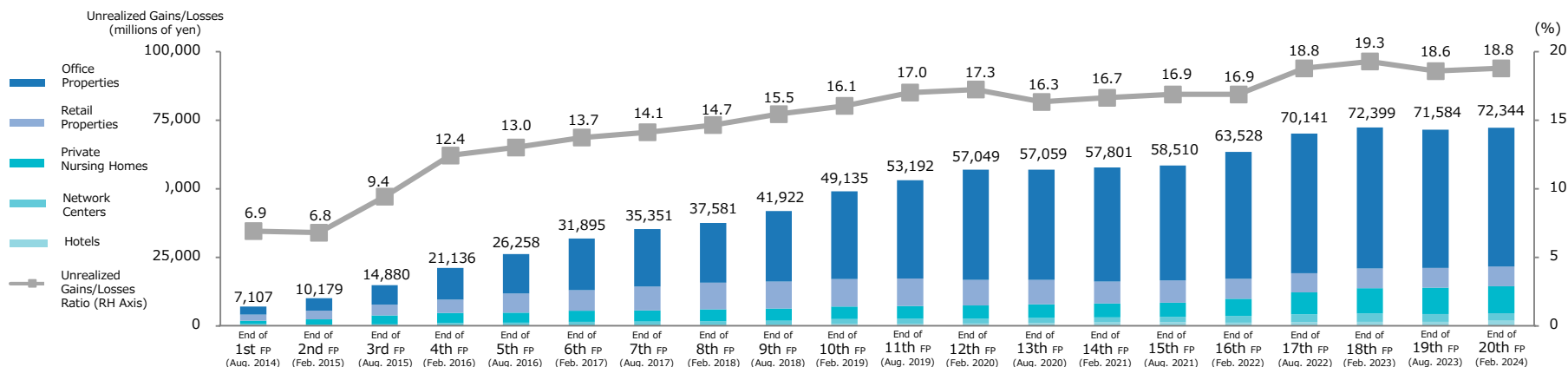
### Summary of Appraisal Values

	End of 20th FP (Feb. 29, 2024)					Change From the End of 19th FP (Aug. 31, 2023)				
	No. of Properties	Appraisal Value* <sup>1</sup>	Unrealized Gain/Loss* <sup>1</sup>	Unrealized Gain/Loss Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value* <sup>1</sup>	Unrealized Gain/Loss* <sup>1</sup>	Unrealized Gain/Loss Ratio	Avg. Direct Cap Rate
Office Properties	33	298,611	50,687	20.4%	3.3%	0	-8,833	+266	+0.8pt	-0.0pt
Retail Properties	9	48,810	7,176	17.2%	3.8%	0	-10	-19	-0.0pt	-0.0pt
Private Nursing Homes	13	54,070	9,791	22.1%	4.0%	0	-10	+140	+0.4pt	-0.0pt
Network Centers	8	20,997	2,771	15.2%	4.8%	0	-51	+10	+0.1pt	-0.0pt
Hotels	4	35,600	1,925	5.7%	3.6%	+1	+11,170	+362	-1.1pt	+0.0pt
Total	67	458,088	72,344	18.8%	3.5%	+1	+2,266	+760	+0.1pt	-0.0pt

### Change in Direct Cap Rates\*<sup>2</sup>

	Comparison with the End of 19th FP		
	Increase	Flat	De crease
Office Properties	0	25	8
Retail Properties	0	9	0
Private Nursing Homes	0	13	0
Network Centers	0	7	1
Hotels	0	4	0
Total	0	58	9

### 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 properties acquired during 20th FP (Feb. 29, 2024).



## **IV** ESG Initiatives

---

## Evaluation by External Organizations and Initiat

### GRESB Real Estate Survey (2023)



<b>GRESB Rating</b>
<b>5 Star</b> (Highest/Fourth Consecutive Year)
<b>GRESB Public Disclosure</b>
<b>A</b> (Highest/Five Consecutive Year)

### MSCI ESG Rating\*



(Upgraded Form BBB in Mar. 2022)

### Task Force on Climate-related Financial Disclosures (TCFD)

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



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

## Recent ESG Topics

### Utilization of a taxation system (i.e., corporate version of Furusato Nōzei, or the hometown tax payment) to support local development in asset management companies

- The asset management company donated to Miyazaki Prefecture's project to "expand the introduction of renewable energy by leveraging ample natural environment and forests covering 76% of the prefecture's land area and other regional resources, and create rich forests, among other efforts, aiming to realize a zero-carbon society and a sustainable society by 2050" of their projects that utilize the corporate version of Furusato Nōzei.



### Implementation of Green Loans

- Borrowed ¥3.0 billion as a Green Loan in Feb. 2024
- Partially refinanced existing loans procured for the acquisition of Hulic Toranomon Building (DBJ Green Building Certification: ★★★★★), etc.

### Submitted responses to CDP's Climate Change Program

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



### Responded to SBT Certification

- Preparations underway to apply for SBT Certification

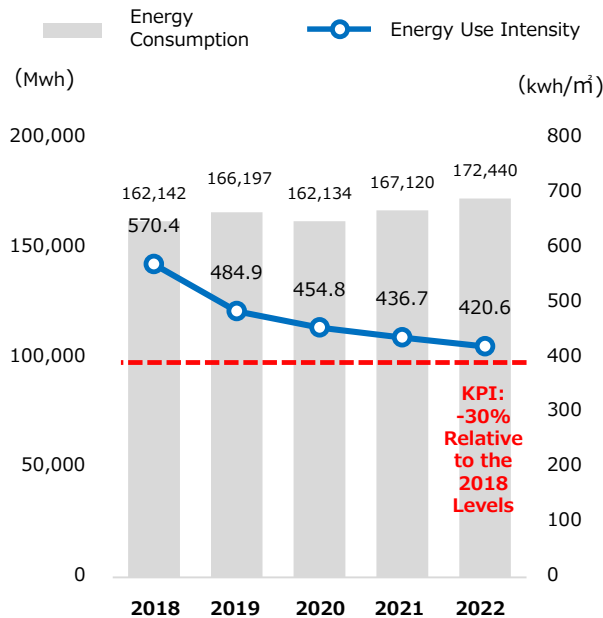
## Progress in Targets (KPIs) for Environment

### Energy Consumption

#### Target (KPI)

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

#### Actual Figures <sup>\*4</sup>



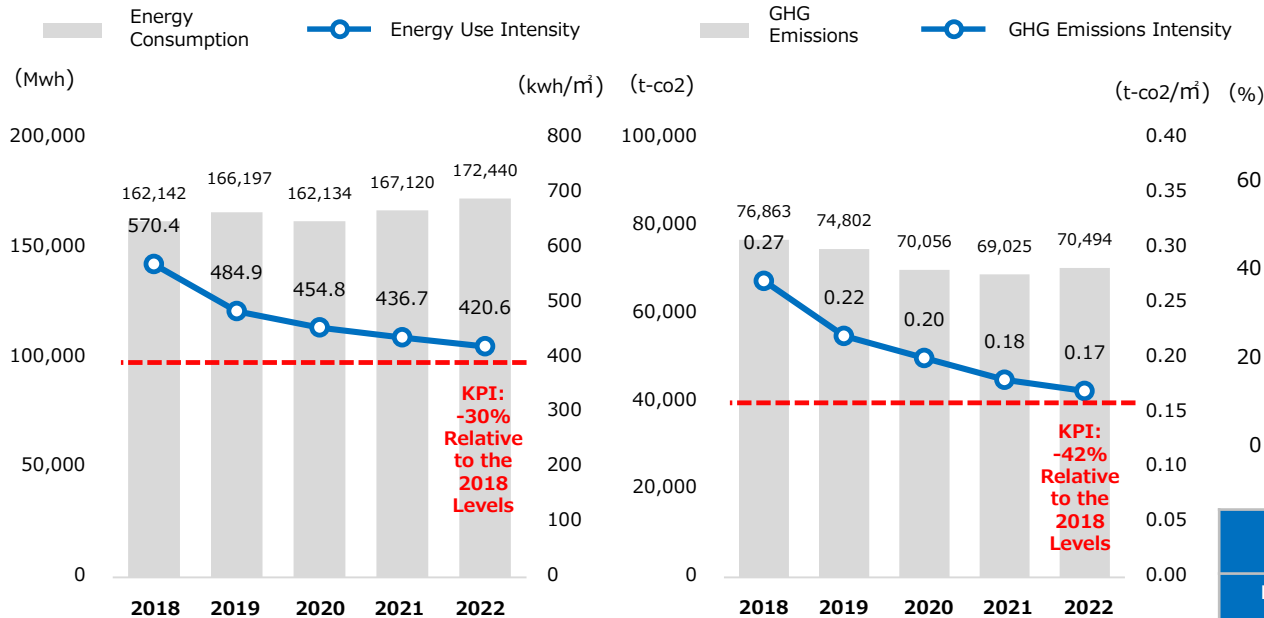
**-26.3%**

### GHG Emissions

#### Target (KPI)

- The target (KPI) is **reduction of GHG emissions intensity for the entire portfolio by 42%** relative to the actual figures for 2018 by the end of 2030.
- Net-Zero** by 2050<sup>\*3</sup>

#### Actual Figures <sup>\*4</sup>



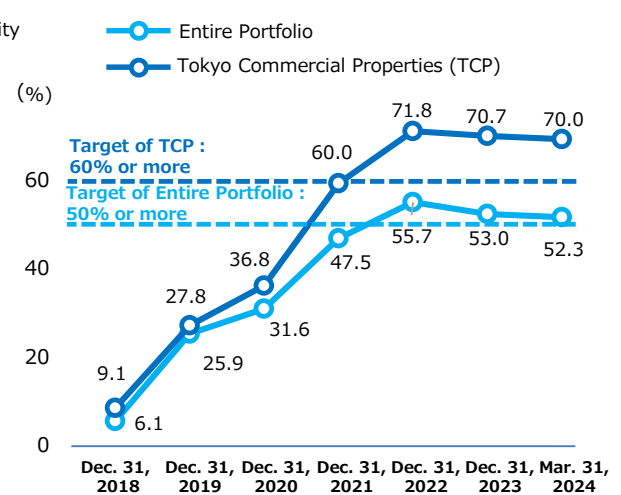
**-36.4%**

### Green Building Certification <sup>\*1</sup> Acquisition Rate <sup>\*2</sup>

#### Target (KPI)

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

#### Actual Figures



	Based on No. of Properties	Based on Gross Floor Area <sup>*5</sup>
Entire Portfolio	52.3%	60.9%
Tokyo Commercial Properties	70.0%	83.2%

(as of Mar. 31, 2024)

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

<sup>\*2</sup> 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.

<sup>\*3</sup> 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.

<sup>\*4</sup> 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.

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



## Initiatives for Society

### Enhancement of Customer (Tenant/User) Satisfaction

#### Implementation of Tenant Satisfaction Surveys

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

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

#### Office Environment Improvements and Employee Gathering (for Hulic Reit's 10th Anniversary of Listing)

- Taking the opportunity of office relocation, **we create a work environment with greater consideration for employee comfort.**
- Multi-functional space in the center of the office to **promote communication.**
- Support for diverse work styles**, including a web conferencing space with soundproofing equipment and individual spaces for focused work
- Held an employee gathering to commemorate the **10th anniversary of Hulic Reit's listing on the Tokyo Stock Exchange**



Collaboration Area  
(Shared Multi-functional Space)



Employee gathering for Hulic Reit's 10th  
Anniversary of Listing

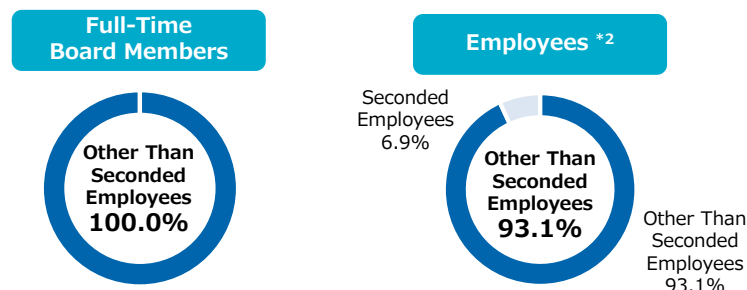
#### DEI and Human Capital Enhancement

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

## 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 Mar. 2024)



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

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

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

### Initiatives for Aligning Unitholder Return

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



HULIC REIT, INC.

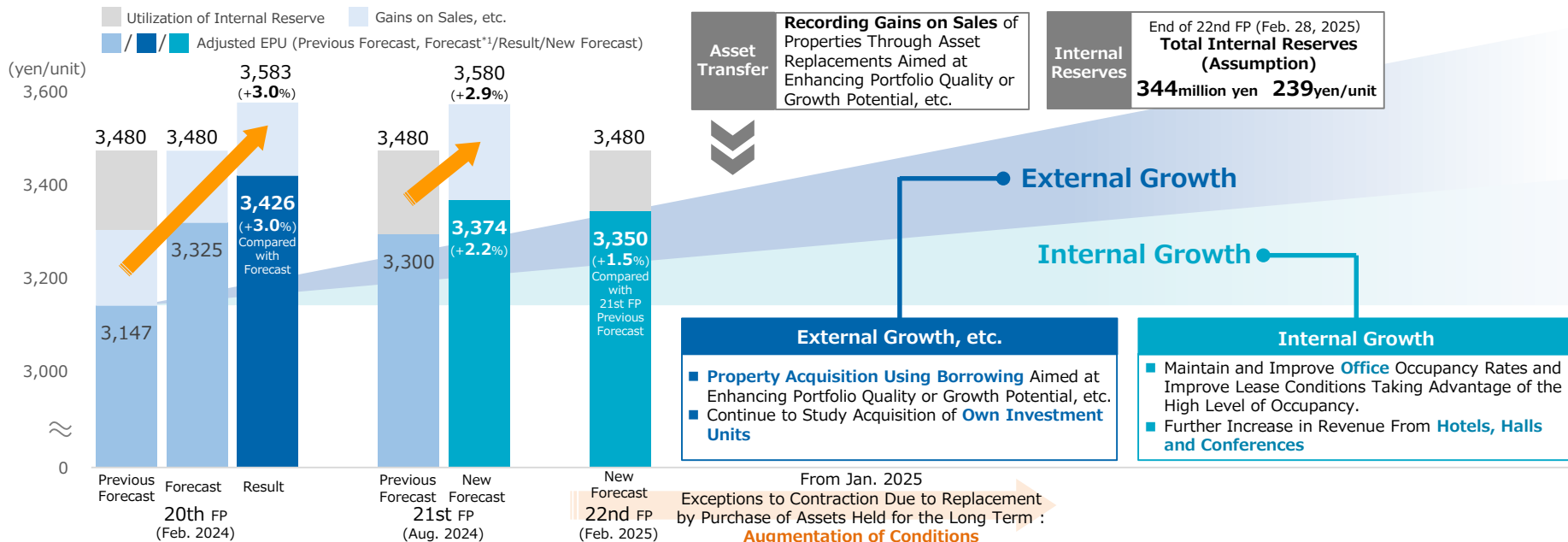
\*1 Figures include part-time officers.

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



## V Future Strategy

## Measures to Maintain and Improve DPU and Adjusted EPU



## Image of the Impact of Various Measures on Adjusted EPU\*2

### Utilization of Cash on Hand

Cash on Hand as of 20th FP (Feb. 2024)  
Earnings Announcement (Estimated)  
**¥9.4 billion (Assumption)**

**¥4.0 billion**  
in Property Acquisitions Using Cash on Hand  
About +¥40/unit\*2

- Assumed NOI Yield After Depreciation for Acquired Properties in Estimates 3.5% (Same Applies Using Borrowing)
- Continue the Comparative Study with the Effect of Acquisition and Retirement of Own Investment Units

### Property Acquisition Using Borrowing

LTV as of 20th FP (Feb. 2024)  
Earnings Announcement (Estimated)  
**45.4% (Assumption)**

For Each 1% Increase in LTV

About +¥50/unit\*2

- Acquisition Capacity Up to LTV 50% (Estimated)  
About ¥37.1 billion
- Amount Borrowed That Would Increase LTV by 1% (Estimated)  
About ¥7.6 billion

### Increase in Office Occupancy Rate

Rental Occupancy Rate of Office (Average During Period) 22nd FP (Feb. 2025)  
**97.8% (Assumption)**

For Each 1% Increase in the Rental Occupancy Rate of Office

About +¥40/unit\*2

- Assumed Vacant Area at the End of 22nd FP (Based on Rental Occupancy)  
About 3,485㎡
- Vacant Area Equivalent to 1% of the Office Occupancy Rate  
About 1,583㎡

\*1 "Previous Forecast" for 20th FP (Feb. 2024) represents the earnings forecast announced in Apr. 13, 2023. "Forecast" for 20th FP (Feb. 2024) and "Previous Forecast" for 21st FP (Aug. 2024) represent those announced on Oct. 17, 2023.

\*2 The asset management company estimates the impact that these measures would have on earnings, based on certain assumptions, and this is divided by the number of investment units (1,440,000 units) to present a figure that provides a rough idea. We do not guarantee the feasibility, amount, timing etc., for this. Actual DPU may change due to factors other than the above.

## Progress in Asset Replacement Strategy That Adapts to the Market Environment

### Change in Asset Size and Portfolio Composition

#### Expansion of Scale of Assets in Pursuit of Higher Profitability

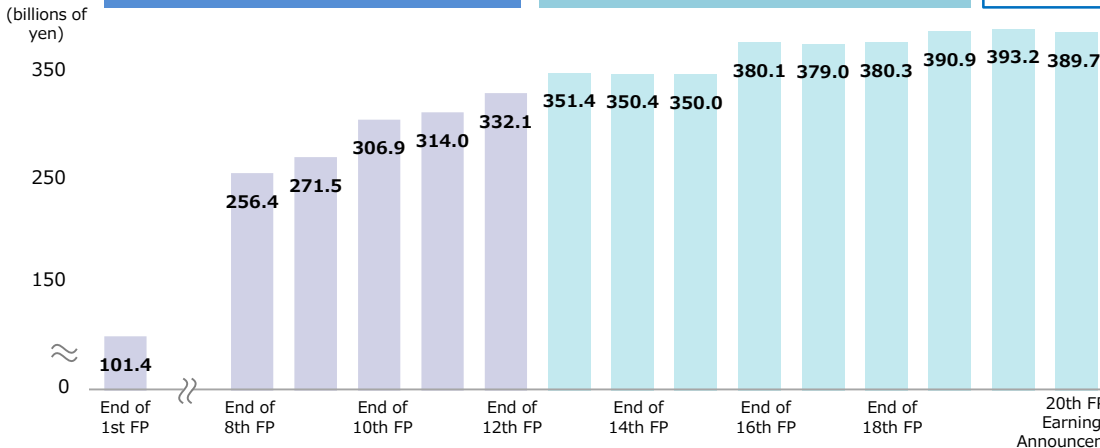
Expanded scale of assets by acquiring properties, mainly offices and retail properties, against the backdrop of a strong real estate leasing market.

#### Asset Replacements with a Focus on Stability

In this uncertain environment, we have replaced assets, mainly bank branch properties that are expected to generate a stable profit.

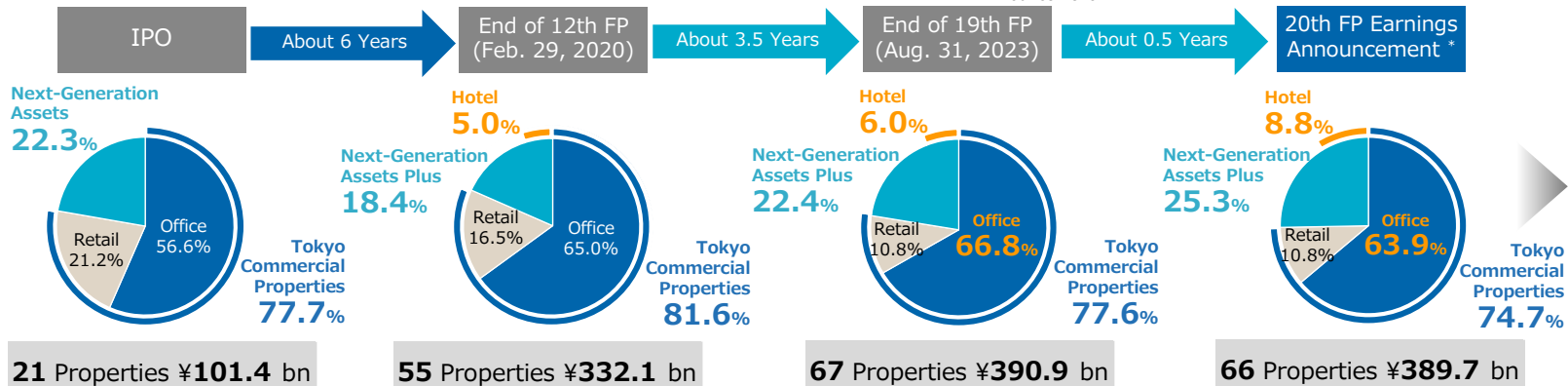
#### Progress in Asset Replacement Strategy Aimed at Improving Quality or Growth Potential, etc

With social and economic activities returning to normal after COVID-19, we made progress in asset replacements with growth potential in addition to stability.



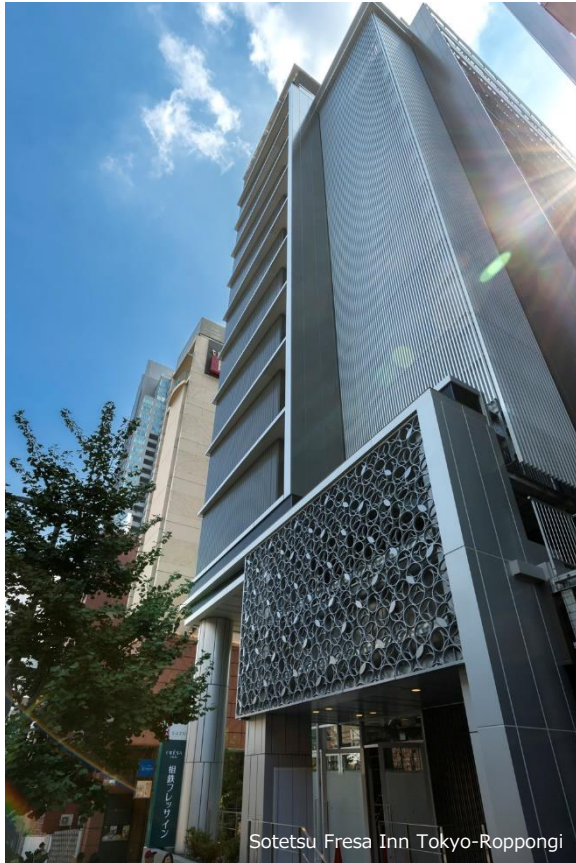
Acquisition Policy	
<b>Tokyo Commercial Properties</b>	<ul style="list-style-type: none"> <li>We will consider the characteristics of the property, tenants' leasing needs, future growth potential and other factors.</li> <li>We will stringently select investment targets with a view to mixed-use development properties by sponsors, among other factors.</li> </ul>
<b>Next-Generation Assets Plus</b>	<ul style="list-style-type: none"> <li>We will focus on hotels as assets with growth potential, taking into account their asset management results and other factors.</li> <li>We will stringently select and invest in private nursing homes, while ensuring profitability by utilizing warehousing and by assessing the operating status of operators and other efforts.</li> </ul>

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



We will continue to manage portfolios through asset replacements suited to the market environment.

\* Based on the acquisition price of assets held by Hulic Reit as of 20th FP (Feb. 2024) earnings announcement.



## **VI** Summary of Financial Results and Earnings Forecast

---



## Results of 20th FP (Ended Feb. 29, 2024)

(unit: millions of yen)

	19th FP (Aug. 31, 2023)	20th FP (Feb. 29, 2024)		Change (C-A)	Main Factors (C-A)	Difference (C-B)
	Result (A)	Forecast* <sup>2</sup> (B)	Result (C)			
Operating Revenues						
Real Estate Lease Business Revenues	10,856	10,773	10,955	+99	Real Estate Lease Business Revenues (+99)	+182
Gain on Sales of Real Estate Properties	365	359	368	+2	Revenue Contributions From Properties Acquired During 19th FP (Aug. 2023) and 20th FP (Feb. 2024) : +384	+8
Total Operating Revenues	11,222	11,132	11,323	+101	Decrease in Revenue From Properties Transferred During 19th FP (Aug. 2023) and 20th FP (Feb. 2024) : -464	+191
Operating Expenses					Increase in Rent Revenue due to Decrease In Downtime, etc. of Existing Property Holdings <sup>3</sup> : +47	
Expenses Related to Rent Business	-3,990	-3,953	-3,981	+9	Increase in Revenue From Restoration Costs of Existing Property Holdings <sup>3</sup> : +80	-27
(Of which)					Increase in Rent Revenue From Halls and Conferences Revenue of Existing Property Holdings <sup>3</sup> : +30	
Taxes and Public Dues	-969	-897	-898	+71	Increase in Rent Revenue due to Utilities of Existing Property Holdings <sup>3</sup> : +30	-0
Depreciation and Amortization	-1,364	-1,372	-1,388	-24	Decrease in Other Rent Business Revenues : -8	-16
Repair Expenses	-103	-176	-174	-70		+2
Leasing-related Costs	-43	-22	-15	+28	Gain on Sales of Real Estate Properties (+2)	+6
Other Expenses Related to Rent Business	-1,509	-1,485	-1,504	+4	Property Transferred During 19th FP and 20th FP: Hulic Ginza 7 Chome Building (2 Split Transfer) (+2)	-19
Asset Management Fee	-1,078	-1,056	-1,095	-17	Expenses Related to Rent Business (+9)	-39
Other Operating Expenses	-270	-296	-285	-15	Increase in Expenses Related to Rent Business for Properties Acquired During 19th FP (Aug. 2023) and 20th FP (Feb. 2024) : -97	+10
Total Operating Expenses	-5,339	-5,306	-5,363	-23		-56
Operating Profit	5,882	5,825	5,960	+77	Decrease in Expenses Related to Rent Business for Properties Transferred During 19th FP (Aug. 2023) and 20th FP (Feb. 2024) : +172	+135
Non-operating Income	0	0	5	+5	Increase in Expenses Related to Taxes and Public Dues of Existing Property Holdings <sup>3</sup> : -1	+5
Non-operating Expenses					Increase in Expenses Related to Depreciation and Amortization of Existing Property Holdings <sup>3</sup> : -7	+6
Interest Expenses /Borrowing-related Expenses	-765	-793	-786	-21	Increase in Expenses Related to Repair Expenses for Existing Property Holdings <sup>3</sup> : -73	
Amortization of Investment Unit Issuance Costs	-9	-9	-9	0	Decrease in Expenses Related to Utilities of Existing Property Holdings <sup>3</sup> : +30	+0
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-8	+0	Decrease in Expenses Related to Leasing-related Costs of Existing Property Holdings <sup>3</sup> : +23	-0
Total Non-operating Expenses	-783	-811	-804	-21	Increase in Expenses Related to Custodian Costs (Renewal Fee) for Existing Property Holdings <sup>3</sup> : -12	
Ordinary Profit	5,099	5,013	5,160	+61	Increase in Other Rent Business Expenses : -26	+6
Profit	5,063	5,012	5,160	+97		+147
Cash Distributions per unit (yen)	3,480	3,480	3,583	+103		+103

\*1 Figures less than ¥1 million are truncated. \*2 Figures are based on forecasts released on Oct. 17, 2023. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2023, which was released on Oct. 17, 2023. \*3 "Existing Properties" refers to assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement less the properties acquired during 19th FP (ended Aug.31, 2023)(Hulic Oji Building, Hulic Kobunacho Building, Charm Premier Den-en-Chofu and Sonare Shakujiji) and 20th FP (ended Feb. 29, 2024)(Hulic Komagome Building, Sotetsu Fresa Inn Tokyo-Roppongi, and Hulic Kaminarimon Building), and the properties transferred during 19th FP (ended Aug.31, 2023) and 20th FP (ended Feb. 29, 2024)(Hulic Ginza 7 Chome Building).



## Forecasts of 21st FP (Ending Aug. 31, 2024) and 22nd FP (Ending Feb. 28, 2025)

								(unit: millions of yen)	
	20th FP (Feb. 29, 2024)	The 21st FP Forecast (Aug. 31, 2024)		Difference (C-B)	Main Factors (C-B)			The 22nd FP (Feb. 28, 2025)	Change (D-C)
	Result (A)	Previous <sup>1</sup> (B)	New (C)					Forecast (D)	
Operating Revenues									
Real Estate Lease Business Revenues	10,955	10,722	11,016	+294	■ Real Estate Lease Business Revenues (+294)			10,892	-123
Gain on Sales of Real Estate Properties	368	0	423	+423	Revenue Contributions From Properties Acquired After the Release of the Previous Forecasts <sup>2</sup> : +328			0	-423
Total Operating Revenues	11,323	10,722	11,439	+717	Decrease in Revenue From Properties Transferred After the Release of the Previous Forecasts <sup>2</sup> : -84			10,892	-546
Operating Expenses					Increase in Rent Revenue due to Decrease In Downtime, etc. of Existing Property Holdings <sup>3</sup> : +8				
Expenses Related to Rent Business	-3,981	-3,983	-4,082	-99	Acceptance of Variable Rent for Hotels: +60			-4,018	+64
(Of which)					Decrease in Rent Revenue due to Utilities of Existing Property Holdings <sup>3</sup> : -42				
Taxes and Public Dues	-898	-980	-1,014	-33	Increase in Rent Revenue From Halls and Conferences Revenue of Existing Property Holdings <sup>3</sup> : +16			-1,014	+0
Depreciation and Amortization	-1,388	-1,373	-1,376	-2	Increase in Other Rent Business Revenues <sup>3</sup> : +8			-1,380	-4
Repair Expenses	-174	-117	-158	-41				-133	+25
Leasing-related Costs	-15	-26	-60	-33	■ Gain on Sales of Real Estate Properties (+423)			-29	+30
Other Expenses Related to Rent Business	-1,504	-1,484	-1,473	+11	Property Transferred During 21st FP: Hulic Higashi Nihombashi Building (423)			-1,460	+12
Asset Management Fee	-1,095	-974	-1,103	-128	■ Expenses Related to Rent Business (-99)			-996	+106
Other Operating Expenses	-285	-217	-268	-51	Increase in Expenses Related to Rent Business for Property Acquired After the Release of the Previous Forecasts <sup>2</sup> : -130			-212	+55
Total Operating Expenses	-5,363	-5,175	-5,454	-279	Decrease in Expenses Related to Rent Business for Properties Acquired After the Release of the Previous Forecasts <sup>2</sup> : +43			-5,227	+227
Operating Profit	5,960	5,546	5,984	+437	Increase in Expenses Related to Taxes and Public Dues for Existing Property Holdings <sup>3</sup> : -8			5,665	-319
Non-operating Income	5	0	0	0	Increase in Expenses Related to Repair Expenses Costs for Existing Property Holdings <sup>3</sup> : -40			0	0
Non-operating Expenses					Increase in Expenses Related to Leasing-related Costs for Existing Property Holdings <sup>3</sup> : -34				
Interest Expenses /Borrowing-related Expenses	-786	-778	-812	-33	Decrease in Expenses Related to Utilities of Existing Property Holdings <sup>3</sup> : +57			-830	-17
Amortization of Investment Unit Issuance Costs	-9	-6	-6	0	Decrease in Expenses Related to Depreciation and Amortization of Existing Property Holdings <sup>3</sup> : +23			0	+5
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-8	0	Increase in Other Rent Business Expenses <sup>3</sup> : -10			-8	+0
Total Non-operating Expenses	-804	-793	-827	-33				-839	-12
Ordinary Profit	5,160	4,753	5,157	+404				4,825	-331
Profit	5,160	4,752	5,156	+404				4,824	-331
Cash Distributions per unit (yen)	3,583	3,480	3,580	+100				3,480	-100

\*1 Figures less than ¥1 million are truncated.

\*2 Figures are based on forecasts released on Oct. 17, 2023. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2023, which was released on Oct. 17, 2023.

\*3 "Existing Properties" refers to assets held by Hulic Reit as of 20th FP (Feb. 29, 2024) earnings announcement less the properties acquired after the release of the previous forecasts (Hulic Komagome Building, Sotetsu Fresa Inn Tokyo-Roppongi, and Hulic Kaminarimon Building) and the properties transferred after the release of the previous forecasts (Hulic Higashi Nihombashi Building).

## Results of 20th FP (Ended Feb. 29, 2024) and New Forecasts of 21st FP (Ending Aug. 31, 2024)

(unit: millions of yen)								
	20th FP (Feb. 29, 2024)	The 21st FP Forecast (Aug. 31, 2024)		Change	Main Factors	The 22nd FP (Feb. 28, 2025)	Change	
	Result (A)	Previous <sup>2</sup> (B)	New (C)	(C-A)	(C-A)	Forecast (D)	(D-C)	
Operating Revenues					■ Real Estate Lease Business Revenues (+60)			
Real Estate Lease Business Revenues	10,955	10,722	11,016	+60	・ Revenue Contributions From Properties Acquired During 20th FP (Feb. 2024) : +192	10,892	-123	
Gain on Sales of Real Estate Properties	368	0	423	+54	・ Decrease in Revenue for FP From Properties Transferred During 20th FP (Feb. 2024) and 21st FP (Aug. 2024) :-82	0	-423	
Total Operating Revenues	11,323	10,722	11,439	+115	・ Increase in Rent Revenue due to Decrease In Downtime, etc. of Existing Property Holdings <sup>3</sup> : +72	10,892	-546	
Operating Expenses					・ Acceptance of Variable Rent for Hotels : +60			
Expenses Related to Rent Business	-3,981	-3,983	-4,082	-101	・ Decrease in Revenue From Utilities of Existing Property Holdings <sup>3</sup> : -59	-4,018	+64	
(Of which)					・ Decrease in Revenue From Restoration Costs of Existing Property Holdings <sup>3</sup> :-93			
Taxes and Public Dues	-898	-980	-1,014	-115	・ Decrease in Rent Revenue From Halls and Conferences Revenue of Existing Property Holdings <sup>3</sup> : -21	-1,014	+0	
Depreciation and Amortization	-1,388	-1,373	-1,376	+12	・ Decrease in Other Rent Business Revenues <sup>3</sup> : -9	-1,380	-4	
Repair Expenses	-174	-117	-158	+15		-133	+25	
Leasing-related Costs	-15	-26	-60	-44	■ Gain on Sales of Real Estate Properties (+54)	-29	+30	
Other Expenses Related to Rent Business	-1,504	-1,484	-1,473	+31	・ Property Transferred During 20th FP: Hulic Ginza 7 Chome Building (2 Split Transfer) (-368)	-1,460	+12	
Asset Management Fee	-1,095	-974	-1,103	-7	・ Property Transferred During 21st FP: Hulic Higashi Nihombashi Building (+423)	-996	+106	
Other Operating Expenses	-285	-217	-268	+17	■ Expenses Related to Rent Business (-101)	-212	+55	
Total Operating Expenses	-5,363	-5,175	-5,454	-91	・ Increase in Expenses Related to Rent Business for Properties Acquired During 20th FP (Feb.2024) : -96	-5,227	+227	
Operating Profit	5,960	5,546	5,984	+24	・ Decrease in Expenses Related to Rent Business for Properties Transferred During 21st FP (Aug. 2024) : +47	5,665	-319	
Non-operating Income	5	0	0	-5	・ Increase in Expenses Related to Taxes and Public Dues for Existing Property Holdings <sup>3</sup> : -89	0	0	
Non-operating Expenses					・ Decrease in Expenses Related to Depreciation and Amortization for Existing Property Holdings <sup>3</sup> : +18			
Interest Expenses /Borrowing-related Expenses	-786	-778	-812	-25	・ Decrease in Expenses Related to Repair Expenses for Existing Property Holdings <sup>3</sup> : +13	-830	-17	
Amortization of Investment Unit Issuance Costs	-9	-6	-6	+3	・ Increase in Expenses Related to Leasing-related Costs for Existing Property Holdings <sup>3</sup> : -47	0	+5	
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-8	-0	・ Decrease in Expenses Related to Utilities for Existing Property Holdings <sup>3</sup> : +38	-8	+0	
Total Non-operating Expenses	-804	-793	-827	-22	・ Decrease in Expenses Related to Custodian Costs (Renewal Fee) for Existing Property Holdings <sup>3</sup> : +12	-839	-12	
					・ Decrease in Other Rent Business Expenses <sup>3</sup> : +3			
Ordinary Profit	5,160	4,753	5,157	-3		4,825	-331	
Profit	5,160	4,752	5,156	-4		4,824	-331	
Cash Distributions per unit (yen)	3,583	3,480	3,580	-3		3,480	-100	

\*1 Figures less than ¥1 million are truncated.

\*2 Figures are based on forecasts released on Oct. 17, 2023. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2023, which was released on Oct. 17, 2023.

\*3 "Existing Properties" refers to assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement less the properties acquired after the release of the previous forecasts (Hulic Komagome Building, Sotetsu Fresa Inn Tokyo-Roppongi, and Hulic Kaminarimon Building) and the properties transferred after the release of the previous forecasts (Hulic Ginza 7 Chome Building and Hulic Higashi Nihombashi Building).

(unit: millions of yen)			
	19th FP (Aug. 31, 2023) (A)	20th FP (Feb. 29, 2024) (B)	Change (B-A)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Deposits	7,585	14,603	+7,018
Cash and Deposits in Trust	8,347	7,974	-372
Operating Accounts Receivable	14	16	+1
Prepaid Expenses	51	43	-8
Consumption Taxes Receivable	208	0	-208
Other	0	4	+4
<b>Total Current Assets</b>	<b>16,207</b>	<b>22,643</b>	<b>+6,435</b>
<b>Noncurrent Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings, net	621	617	-3
Land	589	589	0
Buildings in Trust, net	65,966	67,220	+1,253
Structures in Trust, net	226	222	-4
Machinery and Equipment in Trust, net	236	218	-17
Tools, Furniture and Fixtures in Trust, net	57	58	+0
Land in Trust	310,673	310,955	+282
Construction in Progress in Trust	4	4	0
<b>Total Property, Plant and Equipment</b>	<b>378,377</b>	<b>379,888</b>	<b>+1,511</b>
<b>Intangible Assets</b>			
Leasehold Interests in Land	2,345	2,345	0
Land Leasehold Interests in Trust	3,514	3,509	-5
Other	4	3	-0
<b>Total Intangible Assets</b>	<b>5,864</b>	<b>5,858</b>	<b>-6</b>
<b>Investments and Other Assets</b>			
Leasehold and Guarantee Deposits	360	360	0
Long-term Prepaid Expenses	1,051	1,010	-40
Deferred Tax Assets	0	0	0
<b>Total Investments and Other Assets</b>	<b>1,411</b>	<b>1,371</b>	<b>-40</b>
<b>Total Noncurrent Assets</b>	<b>385,653</b>	<b>387,117</b>	<b>+1,464</b>
<b>Deferred Assets</b>			
Investment Unit Issuance Costs	17	7	-9
Investment Corporation Bond Issuance Costs	63	55	-8
<b>Total Deferred Assets</b>	<b>80</b>	<b>62</b>	<b>-18</b>
<b>Total Assets</b>	<b>401,942</b>	<b>409,823</b>	<b>+7,881</b>

(unit: millions of yen)			
	19th FP (Aug. 31, 2023) (A)	20th FP (Feb. 29, 2024) (B)	Change (B-A)
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Operating Accounts Payable	833	552	-280
Short-term Borrowings	0	6,000	+6,000
Current Portion of Long-term Borrowings	21,077	24,133	+3,056
Accounts Payable - Other	1,288	1,319	+30
Accrued Expenses	19	13	-5
Income Taxes Payable	35	0	-34
Accrued Consumption Taxes	116	198	+81
Advances Received	1,837	1,835	-2
Deposits Received	51	4	-47
<b>Total Current Liabilities</b>	<b>25,259</b>	<b>34,056</b>	<b>+8,797</b>
<b>Noncurrent Liabilities</b>			
Investment Corporation Bonds	17,000	17,000	0
Long-term Loans Payable	142,039	140,983	-1,056
Tenant Leasehold and Security Deposits in Trust	17,066	17,056	-9
Asset Retirement Obligations	287	287	+0
<b>Total Noncurrent Liabilities</b>	<b>176,392</b>	<b>175,327</b>	<b>-1,064</b>
<b>Total liabilities</b>	<b>201,651</b>	<b>209,383</b>	<b>+7,732</b>
<b>Net Assets</b>			
<b>Unitholders' Equity</b>			
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
<b>Surplus</b>			
Unappropriated Internal Reserves	5,540	5,689	+149
<b>Total Surplus</b>	<b>5,540</b>	<b>5,689</b>	<b>+149</b>
<b>Total Unitholders' Equity</b>	<b>200,290</b>	<b>200,440</b>	<b>+149</b>
<b>Total Net Assets</b>	<b>200,290</b>	<b>200,440</b>	<b>+149</b>
<b>Total Liabilities and Net Assets</b>	<b>401,942</b>	<b>409,823</b>	<b>+7,881</b>

### 20th FP Developments

- Property Acquired During 20th FP (Ended Feb. 29, 2024) (Total Acquisition Price : 12,780)
  - Hulic Komagome Building (quasi-co-ownership interest of 90%) (Acquisition Price : 1,930)
  - Sotetsu Fresa Inn Tokyo-Roppongi (quasi-co-ownership interest of 50%) (Acquisition Price : 4,950)
  - Hulic Kaminarimon Building (Acquisition Price : 5,900)
- Property Transferred During 20th FP (Ended Feb. 29, 2024) (Total Transfer Price : 10,935)
  - Hulic Ginza 7 Chome Building (quasi-co-ownership interest of 47.5%) (Transfer Price : 10,935)
- LTV at the End of 19th FP : 44.8% → LTV at the End of 20th FP : 45.9%



## Appendix

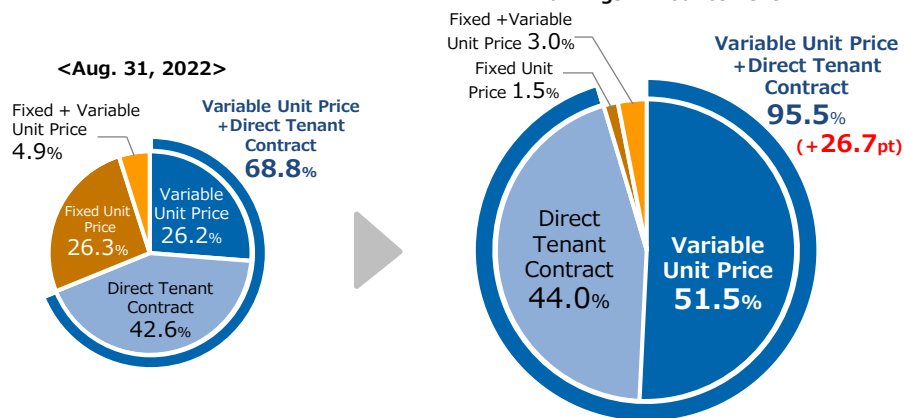
---

## Initiatives Aimed at Improving Revenues and Expenditures for Exclusive Areas

### Status of Tenant Invoice Methods (Based on Number of Properties)<sup>\*1</sup>

We reviewed the method for invoicing for electricity costs received from tenants, and the percentage (based on the number of properties) of “fixed unit price,” and “fixed + variable unit price,” for which electricity costs paid for exclusive areas may exceed the electricity costs received, fell.

<As of 20th FP (Ended Feb. 29, 2024)  
Earnings Announcement>



### Factors Causing Fluctuations in Revenues and Expenditures for Electricity Costs in Exclusive Areas (Image)<sup>\*2</sup>

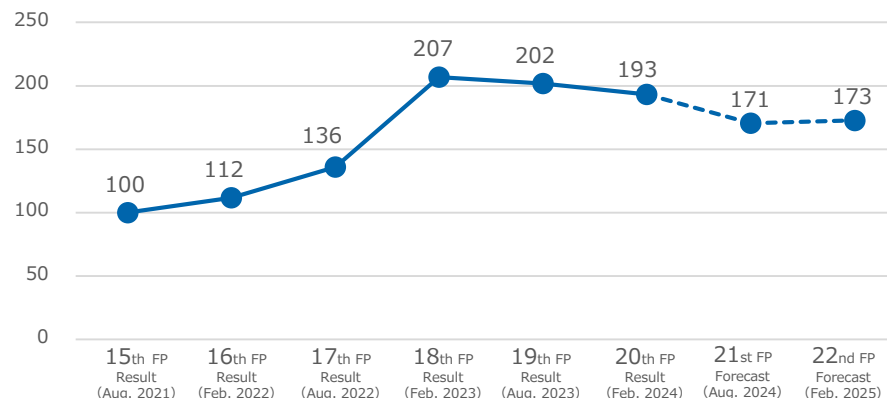
<Period of Use Covered by Calculations of Electricity Costs in 21st FP (Ending Aug. 2024)>

	2024 Mar.	Apr.	May	Jun.	Jul.	Aug.
Received	Feb. Usage	Mar. Usage	Apr. Usage	May Usage	Jun. Usage	Jul. Usage
Paid	Mar. Usage	Apr. Usage	May Usage	Jun. Usage	Jul. Usage	Aug. Usage

Since the period of use covered differs, there may be disparities in revenues and expenditures for electricity costs for exclusive areas due to fluctuations in tenants' electricity usage and the unit price for electricity prices.

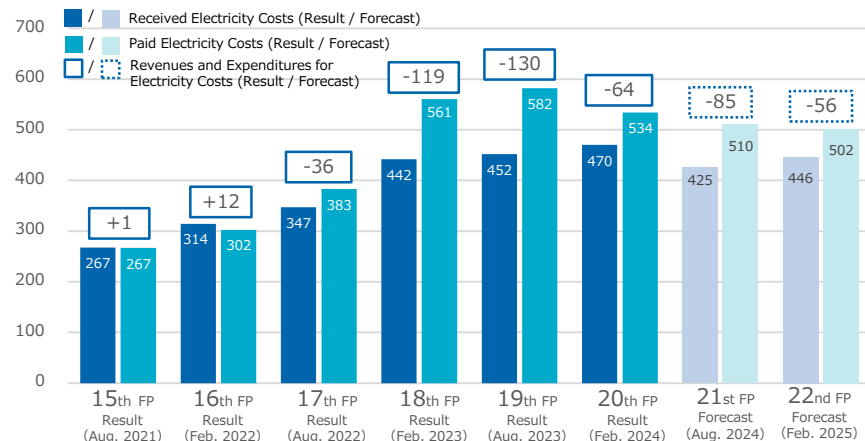
## Actual Electricity Costs and Assumptions in Earnings Forecasts

### Fluctuations in Unit Price for Paid Electricity Costs (Index)<sup>\*3</sup>



### Fluctuations in Electricity Costs

(millions of yen)



### <Impact on DPU<sup>\*4</sup>>

+¥0/unit	+¥8/unit	-¥25/unit	-¥83/unit	-¥90/unit	-¥45/unit	-¥59/unit	-¥39/unit
----------	----------	-----------	-----------	-----------	-----------	-----------	-----------

<sup>\*1</sup> The basic policies on the invoicing method for tenants in each property have been compiled, but invoicing may differ from the relevant basic policy depending on agreements with individual tenants.

<sup>\*2</sup> A rough estimate of the period of use that applies to the posting of electricity costs for properties owned by HULIC Reit is noted here, and there may be disparities depending on the impact of the day on which the meter was read and other factors.

<sup>\*3</sup> The figure calculated by dividing the paid electricity costs in each period by total electricity usage is indexed with 15th FP (ended Aug. 31, 2021) set at a value of 100. Data for 21st FP (ending Aug. 31, 2024) and thereafter are assumptions in our earnings forecasts, and may differ in reality.

<sup>\*4</sup> A figure calculated by dividing revenues and expenditures for electricity costs by the number of investment units (1,440,000 units assumed for 21st FP (ending Aug. 31, 2024) and thereafter) is stated here.

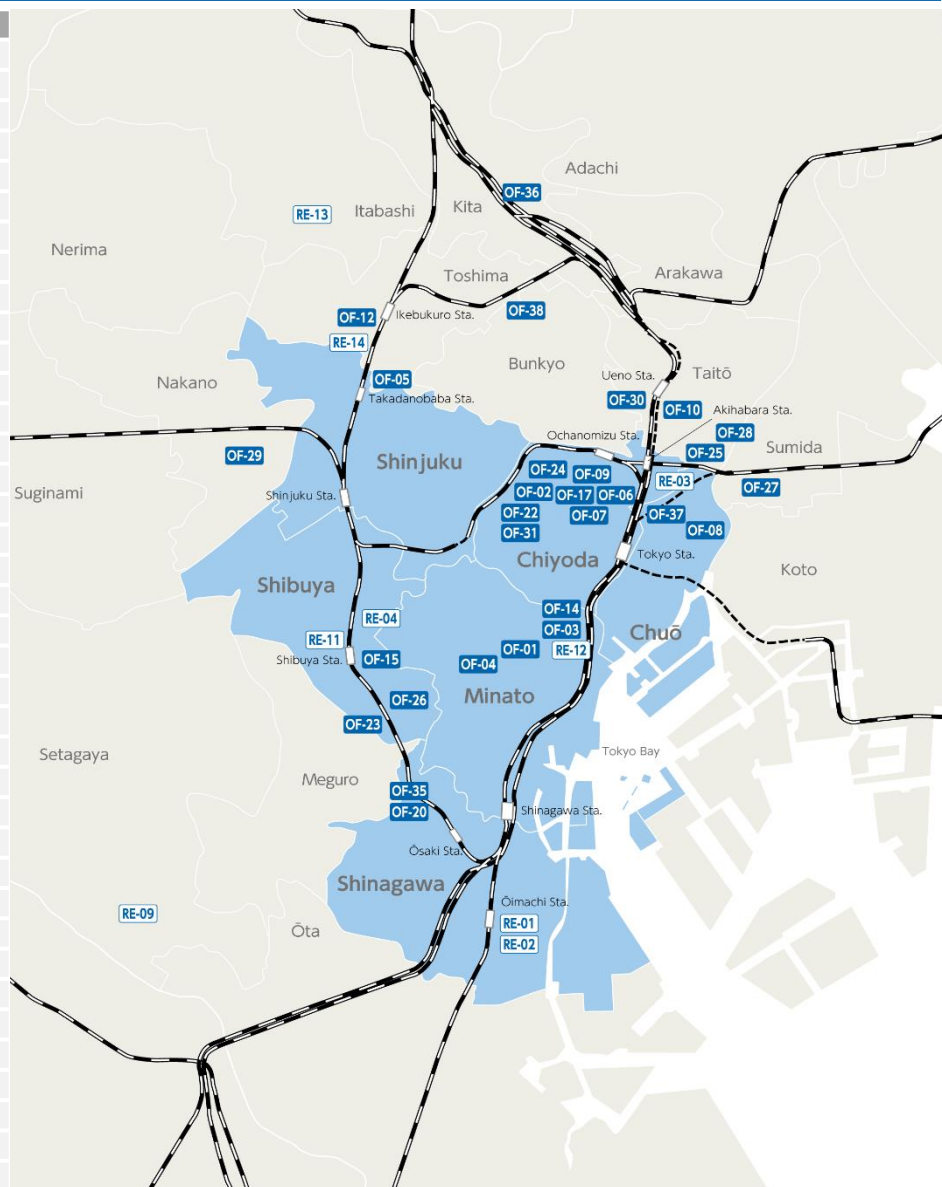


		End of 10th FP (Feb. 28, 2019)	End of 11th FP (Aug. 31, 2019)	End of 12th FP (Feb. 29, 2020)	End of 13th FP (Aug. 31, 2020)	End of 14th FP (Feb. 28, 2021)	End of 15th FP (Aug. 31, 2021)	End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)	End of 20th FP (Feb. 29, 2024)
No. of Properties	Portfolio Overall	50	51	55	58	58	58	62	62	62	66	67
	Tokyo Commercial Properties	34	35	37	39	38	37	39	40	40	42	42
	Next-Generation Assets Plus	16	16	18	19	20	21	23	22	22	24	25
Total Assets	Portfolio Overall	¥306.9bn	¥314.0bn	¥332.1bn	¥351.4bn	¥350.4bn	¥350.0bn	¥380.1bn	¥379.0bn	¥380.3bn	¥390.9bn	¥393.2bn
	Tokyo Commercial Properties	¥252.2bn	¥259.3bn	¥270.9bn	¥283.2bn	¥277.3bn	¥273.5bn	¥287.9bn	¥296.2bn	¥297.5bn	¥303.2bn	¥294.6bn
	Next-Generation Assets Plus	¥54.7bn	¥54.7bn	¥61.2bn	¥68.2bn	¥73.1bn	¥76.5bn	¥92.2bn	¥82.8bn	¥82.8bn	¥87.7bn	¥98.6bn
Unrealized Gains/Losses	Portfolio Overall	¥49.1bn	¥53.2bn	¥57.0bn	¥57.1bn	¥57.8bn	¥58.5bn	¥63.5bn	¥70.1bn	¥72.4bn	¥71.6bn	¥72.3bn
	Tokyo Commercial Properties	¥42.0bn	¥45.9bn	¥49.6bn	¥49.2bn	¥49.3bn	¥49.6bn	¥53.5bn	¥57.9bn	¥58.6bn	¥57.6bn	¥57.9bn
	Next-Generation Assets Plus	¥7.0bn	¥7.3bn	¥7.5bn	¥7.9bn	¥8.5bn	¥8.9bn	¥10.0bn	¥12.2bn	¥13.8bn	¥14.0bn	¥14.5bn
Average NOI Yield		4.5%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%
Average NOI Yield after Depreciation		3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%
Appraisal Direct Cap Rate		3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%
DPU		¥3,516	¥3,487	¥3,531	¥3,874	¥4,052	¥3,550	¥3,600	¥3,700	¥3,480	¥3,480	¥3,583
NAV per unit		¥169,415	¥172,657	¥175,935	¥175,943	¥176,598	¥176,819	¥179,675	¥184,369	¥185,851	¥185,321	¥185,850
Average Age of Buildings		19.8years	21.1years	21.3years	20.9years	21.1years	21.9years	22.0years	22.3years	22.9years	22.0years	21.0years
Occupancy Rate		99.9%	100.0%	99.5%	99.8%	99.6%	99.2%	98.4%	98.7%	99.0%	99.0%	99.7%
PML <sup>*2</sup>		4.20	4.84	5.14	4.98	4.87	4.73	3.60	3.60	3.60	3.50	3.50

\*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 (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-17	Hulic Jimbocho Building
OF-20	Hulic Gotanda Yamate-dori Building
OF-22	Bancho House
OF-23	Ebisu Minami Building
OF-24	Hulic Iidabashi Building
OF-25	Hulic Asakusabashi Building
OF-26	Hulic Ebisu Building
OF-27	Hulic Ryogoku Building
OF-28	Hulic Asakusabashi Edo-dori
OF-29	Hulic Nakano Building
OF-30	Hulic Ueno Building
OF-31	Hulic Kojimachi Building
OF-35	Hulic Gotanda Building
OF-36	Hulic Oji Building
OF-37	Hulic Kobunacho Building
OF-38	Hulic Komagome Building <b>New</b>
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 assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement. "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

**Toranomom 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 Toranomom Building**



OF-15 Office 5-min. walk from station

**Hulic Shibuya 1 Chome Building**



OF-17 Office 2-min. walk from station

**Hulic Jimbocho 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 Idabashi 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**



OF-36 Office 1-min. walk from station

**Hulic Oji Building**



OF-37 Office 4-min. walk from station

**Hulic Kobunacho Building**



OF-38 Office 2-min. walk from station

**Hulic Komagome Building**





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

**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**



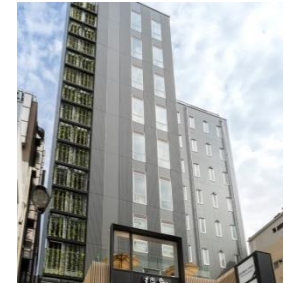
**RE-09** Retail Properties 1-min. walk from station

**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 Suginami 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**



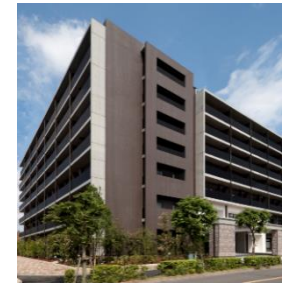
**NH-08** Private Nursing Home

**Charm Suite Shakujiikoen**



**NH-09** Private Nursing Home

**Hulic Chofu**



**NH-10** Private Nursing Home

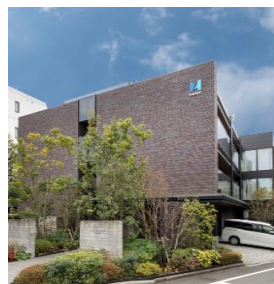
**Aristage Kyodo**





**NH-11** Private Nursing Home

**Granda Gakugeidaigaku**



**NH-12** Private Nursing Home

**Charm Premier  
Den-en-Chofu**



**NH-13** Private Nursing Home

**Sonare Shakujii**



**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**



**HT-04** Hotel

**Hulic Kaminarimon Building**

# 5. List of Portfolio Properties (As of 20th 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	14.2	Apr. 1985	32,487.06	4.0	98.3
OF-02	Hulic Kudan Building (Land)	6 central Tokyo wards	Chiyoda Ward, Tokyo	11,100	2.8	-	3,351.07	4.0	100.0
OF-03	Toranomon First Garden	6 central Tokyo wards	Minato Ward, Tokyo	8,623	2.2	Aug. 2010	5,689.97	4.3	100.0
OF-04	Rapiros Roppongi	6 central Tokyo wards	Minato Ward, Tokyo	6,210	1.6	Aug. 1997	6,730.52	6.2	100.0
OF-05	Hulic Takadanobaba Building	Other Tokyo 23 wards	Toshima Ward, Tokyo	3,900	1.0	Nov. 1993	5,369.71	5.2	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	0.6	Jun. 2001	2,566.95	4.7	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	9.8	Feb. 2013	13,923.42	3.6	99.1
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	4.7	May 2015	8,574.65	3.3	98.7
OF-15	Hulic Shibuya 1 Chome Building	6 central Tokyo wards	Shibuya Ward, Tokyo	5,100	1.3	Aug. 1993	2,817.65	3.9	100.0
OF-17	Hulic Jimbocho Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	1,460	0.4	Sep. 1989	1,561.38	4.5	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	3.9	100.0
OF-22	Bancho House	6 central Tokyo wards	Chiyoda Ward, Tokyo	2,750	0.7	Aug. 1989	1,981.83	4.7	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	4.1	100.0
OF-25	Hulic Asakusabashi Building	Other Tokyo 23 wards	Taito Ward, Tokyo	4,750	1.2	Feb. 2013	5,280.72	6.0	97.7
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	1.4	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	4.2	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) *3 Apr. 1986	3,031.85	4.0	100.0
OF-31	Hulic Kojimachi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	12,600	3.2	Oct. 2010	5,380.17	3.3	100.0
OF-32	Kichijoji Fuji Building	Other	Musashino-shi, Tokyo	5,150	1.3	Oct. 1980	3,958.37	5.0	100.0
OF-33	Hulic Hachioji Building	Other	Hachioji City, Tokyo	4,900	1.3	(Bank branch building) *3 Feb. 2009	3,768.00	5.1	100.0
OF-34	Hulic Kobe Building	Other	Kobe City, Hyogo	6,710	1.7	Oct. 1990	5,126.08	4.4	97.4
OF-35	Hulic Gotanda Building	6 central Tokyo wards	Shinagawa Ward, Tokyo	6,162	1.6	May 1986	4,246.19	4.1	100.0
OF-36	Hulic Oji Building	Other Tokyo 23 wards	Kita Ward, Tokyo	5,300	1.4	(Bank branch building) *3 Jan. 2020	3,695.59	4.1	100.0
OF-37	Hulic Kobunacho Building	6 central Tokyo wards	Chuo Ward, Tokyo	10,970	2.8	May 1994	7,781.30	4.0	100.0
OF-38	Hulic Komagome Building <b>New</b>	Other Tokyo 23 wards	Bunkyo Ward, Tokyo	1,930	0.5	Jan. 2012	1,310.40	3.8	100.0
Subtotal for Office Properties (32Properties)				248,997	63.9	-	158,325.75	4.1	99.3

\*1 This refers to assets held by Hulic Reit as of 20th FP (Feb. 29, 2024) earnings announcement.

\*2 The total leasable area and occupancy rate are current as of the end of 20th FP (Feb. 29, 2024).

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

# 5. List of Portfolio Properties (As of 20th 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 (%)
RE-01	Oimachi Redevelopment Building (#2)	6 central Tokyo wards	Shinagawa Ward, Tokyo	9,456	2.4	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	5.6	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	1,660.60	4.6	100.0
RE-09	Hulic Todoroki Building	Other Tokyo 23 wards	Setagaya Ward, Tokyo	1,200	0.3	Aug. 1990	1,676.02	5.6	100.0
RE-11	HULIC &New SHIBUYA	6 central Tokyo wards	Shibuya Ward, Tokyo	3,150	0.8	Apr. 2017	898.62	3.2	100.0
RE-12	HULIC &New SHINBASHI	6 central Tokyo wards	Minato Ward, Tokyo	3,100	0.8	Apr. 2017	1,725.35	3.9	100.0
RE-13	Hulic Simura-sakaue	Other Tokyo 23 wards	Itabashi Ward, Tokyo	7,556	1.9	(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 (9Properties)				42,158	10.8	-	48,562.39	4.7	100.0
Subtotal for Tokyo Commercial Properties (41 Properties)				291,155	74.7	-	206,888.14	4.2	99.5

\*1 This refers to assets held by Hulic Reit as of 20th FP (Feb. 29, 2024) earnings announcement.

\*2 The total leasable area and occupancy rate are current as of the end of 20th FP (Feb. 29, 2024).

# 5. List of Portfolio Properties (As of 20th 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	0.8	Sep. 2005	5,454.48	6.0	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 Sugunami 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	2.3	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
NH-12	Charm Premier Den-en-Chofu	Other Tokyo 23 wards	Setagaya Ward, Tokyo	2,550	0.7	Feb. 2018	1,983.71	4.0	100.0
NH-13	Sonare Shakujii	Other Tokyo 23 wards	Nerima Ward, Tokyo	2,400	0.6	Oct. 2018	2,295.79	4.1	100.0
Subtotal for Private Nursing Homes (13Properties)				45,067	11.6		59,942.16	4.9	100.0
NW-01	Ikebukuro Network Center	Other Tokyo 23 wards	Toshima Ward, Tokyo	4,570	1.2	Jan. 2001	12,773.04	5.0	100.0
NW-02	Tabata Network Center	Other Tokyo 23 wards	Kita Ward, Tokyo	1,355	0.3	Apr. 1998	3,832.73	5.6	100.0
NW-03	Hiroshima Network Center	Others	Hiroshima City, Hiroshima	1,080	0.3	Oct. 2001	5,208.54	6.5	100.0
NW-04	Atsuta Network Center	Others	Nagoya City, Aichi	1,015	0.3	May 1997	4,943.10	5.9	100.0
NW-05	Nagano Network Center	Others	Nagano City, Nagano	305	0.1	Sep. 1994	2,211.24	8.5	100.0
NW-06	Chiba Network Center	Others	Inzai City, Chiba	7,060	1.8	Jun. 1995	23,338.00	5.3	100.0
NW-07	Sapporo Network Center	Others	Sapporo City, Hokkaido	2,510	0.6	Jan. 2002	9,793.57	5.3	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 (8Properties)				19,145	4.9		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	9,950	2.6	Aug. 2017	4,816.89	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
HT-04	Hulic Kaminarimon Building <span>New</span>	Other Tokyo 23 wards	Taito Ward, Tokyo	5,900	1.5	Jul. 2012	6,493.82	3.7	100.0
Subtotal for Hotels (4Properties)				34,342	8.8	-	23,035.34	3.8	100.0
Subtotal for Next-Generation Assets Plus (25Properties)				98,554	25.3	-	154,351.16	4.6	100.0
Total (66 Properties)				389,709	100.0	-	361,239.30	4.3	99.7

\*1 This refers to assets held by Hulic Reit as of 20th FP (Feb. 29, 2024) earnings announcement.

\*2 The total leasable area and occupancy rate are current as of the end of 20th FP (Feb. 29, 2024).

# 6. Status of Appraisal Values by Property (End of 20th FP)

(unit : millions of yen)

Property Name	①	②	③							④
	Acquisition Price (*1)	Book Value (As of Feb 29, 2024) (*1)	Appraisal Value (Feb 29, 2024)							Unrealized Gains / Losses ③ - ②
			Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm		
OF-01 Hulic Kamiyacho Building	55,250	55,330	66,300	68,700	3.0%	65,300	2.8%	3.2%	DAIWA REAL ESTATE APPRAISAL	10,969
OF-02 Hulic Kudan Building (Land)	11,100	11,191	14,100	14,100	3.2%	14,000	2.8%	3.3%	Japan Real Estate Institute	2,908
OF-03 Toranomon First Garden	8,623	7,877	12,000	12,100	3.0%	12,000	2.7%	3.1%	CBRE	4,122
OF-04 Rapiros Roppongi	6,210	6,606	10,500	10,700	3.2%	10,300	2.9%	3.4%	Japan Real Estate Institute	3,893
OF-05 Hulic Takadanobaba Building	3,900	3,672	4,900	4,860	3.7%	4,910	3.5%	3.9%	DAIWA REAL ESTATE APPRAISAL	1,227
OF-06 Hulic Kanda Building	3,780	3,444	4,510	4,640	3.6%	4,450	3.7%	3.8%	The Tanizawa Sogo Appraisal	1,065
OF-07 Hulic Kandabashi Building	2,500	2,413	2,970	3,030	3.4%	2,950	3.2%	3.6%	DAIWA REAL ESTATE APPRAISAL	556
OF-08 Hulic Kakigaracho Building	2,210	2,125	2,820	2,830	3.9%	2,820	4.0%	4.1%	The Tanizawa Sogo Appraisal	694
OF-09 Ochanomizu Sola City	38,149	35,673	46,655	47,306	2.9%	46,004	2.7%	3.0%	Japan Real Estate Institute	10,981
OF-10 Hulic Higashi Ueno 1 Chome Building	2,678	2,732	3,120	3,140	3.6%	3,100	3.4%	3.7%	Japan Real Estate Institute	387
OF-12 Tokyo Nishi Ikebukuro Building	1,580	1,563	2,090	2,130	3.8%	2,050	3.6%	4.0%	Japan Real Estate Institute	526
OF-14 Hulic Toranomon Building	18,310	17,569	22,000	22,300	2.7%	21,600	2.5%	2.8%	Japan Real Estate Institute	4,430
OF-15 Hulic Shibuya 1 Chome Building	5,100	5,078	5,900	6,030	3.2%	5,840	3.3%	3.4%	The Tanizawa Sogo Appraisal	821
OF-16 Hulic Higashi Nihombashi Building	3,480	3,497	3,630	3,770	3.9%	3,570	4.0%	4.1%	The Tanizawa Sogo Appraisal	132
OF-17 Hulic Jimbocho Building	1,460	1,541	1,720	1,730	3.6%	1,700	3.4%	3.7%	Japan Real Estate Institute	178
OF-20 Hulic Gotanda Yamate-dori Building	3,450	3,553	3,480	3,770	3.4%	3,360	3.2%	3.6%	DAIWA REAL ESTATE APPRAISAL	△73
OF-22 Bancho House	2,750	2,768	3,600	3,610	3.5%	3,600	3.3%	3.7%	DAIWA REAL ESTATE APPRAISAL	831
OF-23 Ebisu Minami Building(*3)	2,420	2,423	2,640	2,740	3.6%	2,590	3.6%	3.7%	The Tanizawa Sogo Appraisal	216
OF-24 Hulic Iiabashi Building	1,450	1,470	1,520	1,560	3.7%	1,500	3.8%	3.9%	The Tanizawa Sogo Appraisal	49
OF-25 Hulic Asakusabashi Building (*4)	4,750	4,325	4,800	4,740	4.7%	4,820	4.7%	-	The Tanizawa Sogo Appraisal	474
OF-26 Hulic Ebisu Building	1,275	1,283	1,420	1,460	3.5%	1,420	3.3%	3.6%	CBRE	136
OF-27 Hulic Ryogoku Building	5,610	5,400	6,057	6,111	3.6%	5,994	3.4%	3.7%	Japan Real Estate Institute	656
OF-28 Hulic Asakusabashi Edo-dori	5,420	5,309	6,075	6,093	3.7%	6,048	3.3%	3.6%	Japan Real Estate Institute	765
OF-29 Hulic Nakano Building	3,200	3,212	3,591	3,627	3.7%	3,546	3.5%	3.8%	Japan Real Estate Institute	378
OF-30 Hulic Ueno Building	4,100	4,118	4,590	4,644	3.4%	4,536	3.2%	3.5%	Japan Real Estate Institute	471
OF-31 Hulic Kojimachi Building	12,600	12,544	13,600	14,200	2.9%	13,400	2.7%	3.1%	DAIWA REAL ESTATE APPRAISAL	1,055
OF-32 Kichijoji Fuji Building	5,150	5,155	6,430	6,520	4.0%	6,390	4.1%	4.2%	The Tanizawa Sogo Appraisal	1,274
OF-33 Hulic Hachioji Building	4,900	4,778	5,265	5,301	4.6%	5,220	4.4%	4.7%	Japan Real Estate Institute	486
OF-34 Hulic Kobe Building	6,710	6,830	7,000	7,070	4.0%	6,970	3.8%	4.2%	DAIWA REAL ESTATE APPRAISAL	169
OF-35 Hulic Gotanda Building	6,162	6,176	6,350	6,480	3.8%	6,300	3.9%	4.0%	The Tanizawa Sogo Appraisal	173
OF-36 Hulic Oji Building(*5)	5,300	5,303	5,480	5,570	3.9%	5,440	4.0%	4.1%	The Tanizawa Sogo Appraisal	176
OF-37 Hulic Kobunacho Building	10,970	11,010	11,500	11,700	3.4%	11,500	3.2%	3.5%	CBRE	489
OF-38 Hulic Komagome Building	1,930	1,942	1,998	2,016	3.6%	1,971	3.4%	3.7%	Japan Real Estate Institute	55
<b>Subtotal for Office Properties (33 Properties)</b>	<b>252,477</b>	<b>247,923</b>	<b>298,611</b>	<b>304,578</b>	<b>3.3%</b>	<b>295,199</b>	<b>3.1%</b>	<b>3.3%</b>		<b>50,687</b>

\*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 4th FY, and 3.6% from the 5th FY, the figures from the 5th (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. \*5 Although the OF-36 discount rate was 3.9% from the 1st FY to the 10th FY, and 4.0% the 11th FY, the figures for the 11th FY (4.0%) are stated in the table.



# 6. Status of Appraisal Values by Property (End of 20th FP)

(unit : millions of yen)

Property Name	①	②	③							④
	Acquisition Price (*1)	Book Value (As of Feb 29, 2024) (*1)	Appraisal Value (Feb 29, 2024)							Unrealized Gains / Losses ③ - ②
				Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm	
RE-01 Oimachi Redevelopment Building (#2)	9,456	9,444	11,800	12,000	4.0%	11,700	4.1%	4.2%	The Tanizawa Sogo Appraisal	2,355
RE-02 Oimachi Redevelopment Building (#1)	6,166	6,429	7,070	7,120	4.2%	7,050	4.3%	4.4%	The Tanizawa Sogo Appraisal	640
RE-03 Dining Square Akihabara Building	3,200	3,171	4,000	4,040	3.7%	3,960	3.5%	3.8%	Japan Real Estate Institute	828
RE-04 Hulic Jingu-Mae Building(*3)	2,660	2,689	3,600	3,660	3.3%	3,570	3.4%	3.5%	The Tanizawa Sogo Appraisal	910
RE-09 Hulic Todoroki Building	1,200	1,198	1,440	1,450	4.3%	1,430	4.4%	4.5%	The Tanizawa Sogo Appraisal	241
RE-11 HULIC &New SHIBUYA	3,150	3,053	3,570	3,620	2.8%	3,515	2.6%	2.9%	Japan Real Estate Institute	516
RE-12 HULIC &New SHINBASHI	3,100	2,954	3,390	3,420	3.5%	3,350	3.3%	3.6%	Japan Real Estate Institute	435
RE-13 Hulic Simura-sakaue	7,556	7,127	7,350	7,440	4.3%	7,250	4.1%	4.5%	Japan Real Estate Institute	222
RE-14 Hulic Mejiro	5,670	5,574	6,590	6,650	3.4%	6,520	3.2%	3.5%	Japan Real Estate Institute	1,015
<b>Subtotal for Retail Properties (9 Properties)</b>	<b>42,158</b>	<b>41,642</b>	<b>48,810</b>	<b>49,400</b>	<b>3.8%</b>	<b>48,345</b>	<b>3.8%</b>	<b>4.0%</b>		<b>7,167</b>
<b>Subtotal for Tokyo Commercial Properties (42 Properties)</b>	<b>294,635</b>	<b>289,566</b>	<b>347,421</b>	<b>353,978</b>	<b>3.3%</b>	<b>343,544</b>	<b>3.2%</b>	<b>3.4%</b>		<b>57,854</b>

\*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 RE-04 discount rate was 3.3% from the 1st FY to the 4th FY, and 3.4% from the 5th FY, the figures from the 5th FY (3.4%) are stated in the table.

# 6. Status of Appraisal Values by Property (End of 20th FP)

(unit : millions of yen)

Property Name		①	②	③						④	
		Acquisition Price (*1)	Book Value (As of Feb 29, 2024) (*1)	Appraisal Value (Feb 29, 2024)						Unrealized Gains / Losses (③ - ②)	
				Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm		
NH-01	Aria Matsubara	3,244	3,077	4,660	4,680	4.1%	4,640	3.8%	4.2%	Japan Real Estate Institute	1,582
NH-02	Trust Garden Yoganomori	5,390	5,199	7,330	7,360	4.4%	7,300	4.1%	4.5%	Japan Real Estate Institute	2,130
NH-03	Trust Garden Sakurashinmachi	2,850	2,768	3,920	3,940	4.3%	3,900	4.0%	4.4%	Japan Real Estate Institute	1,151
NH-04	Trust Garden Suginami Miyamae	2,760	2,661	3,790	3,800	4.3%	3,770	4.0%	4.4%	Japan Real Estate Institute	1,128
NH-05	Trust Garden Tokiwamatsu	3,030	2,863	3,580	3,610	3.9%	3,540	3.7%	4.0%	Japan Real Estate Institute	716
NH-06	SOMPO Care La vie Re Kita-Kamakura	1,780	1,606	1,900	1,920	5.0%	1,880	4.8%	5.2%	Japan Real Estate Institute	293
NH-07	Charm Suite Shinjukutoyama	3,323	3,284	3,830	3,860	3.8%	3,790	3.6%	3.9%	Japan Real Estate Institute	545
NH-08	Charm Suite Shakujiko	3,200	3,126	3,540	3,570	4.1%	3,510	3.9%	4.2%	Japan Real Estate Institute	413
NH-09	Hulic Chofu	3,340	3,335	3,740	3,770	4.0%	3,710	3.8%	4.1%	Japan Real Estate Institute	404
NH-10	Aristage Kyodo	9,000	9,060	10,070	10,165	3.7%	9,975	3.5%	3.8%	Japan Real Estate Institute	1,009
NH-11	Granda Gakugeidaigaku	2,200	2,228	2,430	2,450	3.6%	2,400	3.4%	3.7%	Japan Real Estate Institute	201
NH-12	Charm Premier Den-en-Chofu	2,550	2,605	2,710	2,730	3.7%	2,680	3.5%	3.8%	Japan Real Estate Institute	104
NH-13	Sonare Shakujii	2,400	2,458	2,570	2,590	3.8%	2,540	3.6%	3.9%	Japan Real Estate Institute	111
Subtotal for Private Nursing Homes (13 Properties)		45,067	44,278	54,070	54,445	4.0%	53,635	3.8%	4.1%		9,791
NW-01	Ikebukuro Network Center	4,570	4,424	5,310	5,340	4.2%	5,270	3.9%	4.3%	Japan Real Estate Institute	885
NW-02	Tabata Network Center	1,355	1,329	1,550	1,560	4.7%	1,540	4.4%	4.8%	Japan Real Estate Institute	220
NW-03	Hiroshima Network Center	1,080	993	1,150	1,150	5.7%	1,140	5.4%	5.8%	Japan Real Estate Institute	156
NW-04	Atsuta Network Center	1,015	941	1,020	1,020	5.4%	1,010	5.1%	5.5%	Japan Real Estate Institute	78
NW-05	Nagano Network Center	305	279	337	338	6.9%	336	6.7%	7.1%	Japan Real Estate Institute	57
NW-06	Chiba Network Center	7,060	6,668	7,710	7,740	4.8%	7,680	4.5%	4.9%	Japan Real Estate Institute	1,041
NW-07	Sapporo Network Center	2,510	2,450	2,540	2,550	5.1%	2,530	4.8%	5.2%	Japan Real Estate Institute	89
NW-08	Keihanna Network Center	1,250	1,138	1,380	1,380	5.2%	1,370	4.9%	5.3%	Japan Real Estate Institute	241
Subtotal for Network Centers (8 Properties)		19,145	18,225	20,997	21,078	4.8%	20,876	4.5%	4.9%		2,771
HT-01	Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,237	12,300	12,400	3.5%	12,100	3.3%	3.6%	Japan Real Estate Institute	1,062
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi	9,950	9,730	9,980	10,100	3.7%	9,860	3.5%	3.8%	Japan Real Estate Institute	249
HT-03	Hulic Tsukiji 3 Chome Building	6,972	6,782	7,350	7,420	3.6%	7,270	3.4%	3.7%	Japan Real Estate Institute	567
HT-04	Hulic Kaminarimon Building	5,900	5,924	5,970	6,020	3.5%	5,910	3.3%	3.6%	Japan Real Estate Institute	45
Subtotal for Hotels (4 Properties)		34,342	33,674	35,600	35,940	3.6%	35,140	3.4%	3.7%		1,925
Subtotal for Next-Generation Assets Plus (25 Properties)		98,554	96,177	110,667	111,463	4.0%	109,651	3.8%	4.1%		14,489
Total (67 Properties)		393,189	385,743	458,088	465,441	3.5%	453,195	3.3%	3.6%		72,344

\*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 19th FP)

(unit : millions of yen)

	Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
		①	②	③	④	⑤	⑥	
		End of 19th FP Aug. 31, 2023	End of 20th FP Feb. 29, 2024	Difference ②－①	End of 19th FP Aug. 31, 2023	End of 20th FP Feb. 29, 2024	Difference ⑤－④	
OF-01	Hulic Kamiyacho Building	66,400	66,300	-100	3.1%	3.0%	-0.1pt	DAIWA REAL ESTATE APPRAISAL
OF-02	Hulic Kudan Building (Land)	14,100	14,100	0	3.2%	3.2%	0.0pt	Japan Real Estate Institute
OF-03	Toranomon First Garden	12,100	12,000	-100	3.0%	3.0%	0.0pt	CBRE
OF-04	Rapiros Roppongi	10,500	10,500	0	3.2%	3.2%	0.0pt	Japan Real Estate Institute
OF-05	Hulic Takadanobaba Building	4,820	4,900	+80	3.8%	3.7%	-0.1pt	DAIWA REAL ESTATE APPRAISAL
OF-06	Hulic Kanda Building	4,510	4,510	0	3.6%	3.6%	0.0pt	The Tanizawa Sogo Appraisal
OF-07	Hulic Kandabashi Building	2,970	2,970	0	3.5%	3.4%	-0.1pt	DAIWA REAL ESTATE APPRAISAL
OF-08	Hulic Kakigaracho Building	2,820	2,820	0	3.9%	3.9%	0.0pt	The Tanizawa Sogo Appraisal
OF-09	Ochanomizu Sola City	46,655	46,655	0	2.9%	2.9%	0.0pt	Japan Real Estate Institute
OF-10	Hulic Higashi Ueno 1 Chome Building	3,120	3,120	0	3.6%	3.6%	0.0pt	Japan Real Estate Institute
OF-12	Tokyo Nishi Ikebukuro Building	2,090	2,090	0	3.8%	3.8%	0.0pt	Japan Real Estate Institute
OF-14	Hulic Toranomon Building	22,000	22,000	0	2.7%	2.7%	0.0pt	Japan Real Estate Institute
OF-15	Hulic Shibuya 1 Chome Building	5,950	5,900	-50	3.2%	3.2%	0.0pt	The Tanizawa Sogo Appraisal
OF-16	Hulic Higashi Nihombashi Building	3,630	3,630	0	3.9%	3.9%	0.0pt	The Tanizawa Sogo Appraisal
OF-17	Hulic Jimbocho Building	1,720	1,720	0	3.6%	3.6%	0.0pt	Japan Real Estate Institute
OF-20	Hulic Gotanda Yamate-dori Building	3,460	3,480	+20	3.5%	3.4%	-0.1pt	DAIWA REAL ESTATE APPRAISAL
OF-22	Bancho House	3,460	3,600	+140	3.6%	3.5%	-0.1pt	DAIWA REAL ESTATE APPRAISAL
OF-23	Ebisu Minami Building	2,650	2,640	-10	3.6%	3.6%	0.0pt	The Tanizawa Sogo Appraisal
OF-24	Hulic Iiabashi Building	1,530	1,520	-10	3.7%	3.7%	0.0pt	The Tanizawa Sogo Appraisal
OF-25	Hulic Asakusabashi Building (*2)	4,870	4,800	-70	4.7%	4.7%	0.0pt	The Tanizawa Sogo Appraisal
OF-26	Hulic Ebisu Building	1,420	1,420	0	3.5%	3.5%	0.0pt	CBRE
OF-27	Hulic Ryogoku Building	6,057	6,057	0	3.6%	3.6%	0.0pt	Japan Real Estate Institute
OF-28	Hulic Asakusabashi Edo-dori	5,949	6,075	+126	3.8%	3.7%	-0.1pt	Japan Real Estate Institute
OF-29	Hulic Nakano Building	3,591	3,591	0	3.7%	3.7%	0.0pt	Japan Real Estate Institute
OF-30	Hulic Ueno Building	4,572	4,590	+18	3.4%	3.4%	0.0pt	Japan Real Estate Institute
OF-31	Hulic Kojimachi Building	13,500	13,600	+100	3.0%	2.9%	-0.1pt	DAIWA REAL ESTATE APPRAISAL
OF-32	Kichijoji Fuji Building	6,440	6,430	-10	4.0%	4.0%	0.0pt	The Tanizawa Sogo Appraisal
OF-33	Hulic Hachioji Building	5,265	5,265	0	4.6%	4.6%	0.0pt	Japan Real Estate Institute
OF-34	Hulic Kobe Building	6,980	7,000	+20	4.1%	4.0%	-0.1pt	DAIWA REAL ESTATE APPRAISAL
OF-35	Hulic Gotanda Building	6,340	6,350	+10	3.8%	3.8%	0.0pt	The Tanizawa Sogo Appraisal
OF-36	Hulic Oji Building	5,450	5,480	+30	3.9%	3.9%	0.0pt	The Tanizawa Sogo Appraisal
OF-37	Hulic Kobunacho Building	11,600	11,500	-100	3.4%	3.4%	0.0pt	CBRE
OF-38	Hulic Komagome Building(*3)	1,998	1,998	0	3.6%	3.6%	0.0pt	Japan Real Estate Institute
Subtotal for Office Properties (33 Properties)		298,517	298,611	+94	3.3%	3.3%	-0.0pt	

\*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.

\*3 Regarding properties acquired during 20th FP (Feb. 29, 2024), the figures noted under "19th FP (Aug. 31, 2023)" are for the time of acquisition, and these are used in each calculation.

# 7. Status of Appraisal Values by Property (Compared with 19th FP)

(unit : millions of yen)

	Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
		①	②	③	④	⑤	⑥	
		End of 19th FP Aug. 31, 2023	End of 20th FP Feb. 29, 2024	Difference ② – ①	End of 19th FP Aug. 31, 2023	End of 20th FP Feb. 29, 2024	Difference ⑤ – ④	
RE-01	Oimachi Redevelopment Building (#2)	11,800	11,800	0	4.0%	4.0%	0.0pt	The Tanizawa Sogo Appraisal
RE-02	Oimachi Redevelopment Building (#1)	7,110	7,070	-40	4.2%	4.2%	0.0pt	The Tanizawa Sogo Appraisal
RE-03	Dining Square Akihabara Building	4,000	4,000	0	3.7%	3.7%	0.0pt	Japan Real Estate Institute
RE-04	Hulic Jingu-Mae Building	3,560	3,600	+40	3.3%	3.3%	0.0pt	The Tanizawa Sogo Appraisal
RE-09	Hulic Todoroki Building	1,450	1,440	-10	4.3%	4.3%	0.0pt	The Tanizawa Sogo Appraisal
RE-11	HULIC &New SHIBUYA	3,570	3,570	0	2.8%	2.8%	0.0pt	Japan Real Estate Institute
RE-12	HULIC &New SHINBASHI	3,390	3,390	0	3.5%	3.5%	0.0pt	Japan Real Estate Institute
RE-13	Hulic Simura-sakaue	7,350	7,350	0	4.3%	4.3%	0.0pt	Japan Real Estate Institute
RE-14	Hulic Mejiro	6,590	6,590	0	3.4%	3.4%	0.0pt	Japan Real Estate Institute
Subtotal for Retail Properties (9 Properties)		48,820	48,810	-10	3.8%	3.8%	-0.0pt	
Subtotal for Tokyo Commercial Properties (42 Properties)		347,337	347,421	+84	3.4%	3.3%	-0.0pt	

\*1 Subtotals and totals 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 19th FP)

(unit : millions of yen)

	Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
		①	②	③	④	⑤	⑥	
		End of 19th FP Aug. 31, 2023	End of 20th FP Feb. 29, 2024	Difference ② - ①	End of 19th FP Aug. 31, 2023	End of 20th FP Feb. 29, 2024	Difference ⑤ - ④	
NH-01	Aria Matsubara	4,660	4,660	0	4.1%	4.1%	0.0pt	Japan Real Estate Institute
NH-02	Trust Garden Yoganomori	7,330	7,330	0	4.4%	4.4%	0.0pt	Japan Real Estate Institute
NH-03	Trust Garden Sakurashinmachi	3,930	3,920	-10	4.3%	4.3%	0.0pt	Japan Real Estate Institute
NH-04	Trust Garden Suginami Miyamae	3,790	3,790	0	4.3%	4.3%	0.0pt	Japan Real Estate Institute
NH-05	Trust Garden Tokiwamatsu	3,580	3,580	0	3.9%	3.9%	0.0pt	Japan Real Estate Institute
NH-06	SOMPO Care La vie Re Kita-Kamakura	1,900	1,900	0	5.0%	5.0%	0.0pt	Japan Real Estate Institute
NH-07	Charm Suite Shinjukutoyama	3,830	3,830	0	3.8%	3.8%	0.0pt	Japan Real Estate Institute
NH-08	Charm Suite Shakujiko	3,540	3,540	0	4.1%	4.1%	0.0pt	Japan Real Estate Institute
NH-09	Hulic Chofu	3,740	3,740	0	4.0%	4.0%	0.0pt	Japan Real Estate Institute
NH-10	Aristage Kyodo	10,070	10,070	0	3.7%	3.7%	0.0pt	Japan Real Estate Institute
NH-11	Granda Gakugeidaigaku	2,430	2,430	0	3.6%	3.6%	0.0pt	Japan Real Estate Institute
NH-12	Charm Premier Den-en-Chofu	2,710	2,710	0	3.7%	3.7%	0.0pt	Japan Real Estate Institute
NH-13	Sonare Shakujii	2,570	2,570	0	3.8%	3.8%	0.0pt	Japan Real Estate Institute
Subtotal for Private Nursing Homes (13 Properties)		54,080	54,070	-10	4.0%	4.0%	-0.0pt	
NW-01	Ikebukuro Network Center	5,310	5,310	0	4.2%	4.2%	0.0pt	Japan Real Estate Institute
NW-02	Tabata Network Center	1,580	1,550	-30	4.7%	4.7%	0.0pt	Japan Real Estate Institute
NW-03	Hiroshima Network Center	1,150	1,150	0	5.7%	5.7%	0.0pt	Japan Real Estate Institute
NW-04	Atsuta Network Center	1,070	1,020	-50	5.4%	5.4%	0.0pt	Japan Real Estate Institute
NW-05	Nagano Network Center	338	337	-1	6.9%	6.9%	0.0pt	Japan Real Estate Institute
NW-06	Chiba Network Center	7,720	7,710	-10	4.8%	4.8%	0.0pt	Japan Real Estate Institute
NW-07	Sapporo Network Center	2,500	2,540	+40	5.2%	5.1%	-0.1pt	Japan Real Estate Institute
NW-08	Keihanna Network Center	1,380	1,380	0	5.2%	5.2%	0.0pt	Japan Real Estate Institute
Subtotal for Network Centers (8 Properties)		21,048	20,997	-51	4.8%	4.8%	-0.0pt	
HT-01	Sotetsu Fresa Inn Ginza 7 Chome	12,200	12,300	+100	3.5%	3.5%	0.0pt	Japan Real Estate Institute
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi	9,900	9,980	+80	3.7%	3.7%	0.0pt	Japan Real Estate Institute
HT-03	Hulic Tsukiji 3 Chome Building	7,280	7,350	+70	3.6%	3.6%	0.0pt	Japan Real Estate Institute
HT-04	Hulic Kaminarimon Building(*2)	5,970	5,970	0	3.5%	3.5%	0.0pt	Japan Real Estate Institute
Subtotal for Hotels (4 Properties)		35,350	35,600	+250	3.6%	3.6%	+0.0pt	
Subtotal for Next-Generation Assets Plus (25 Properties)		110,478	110,667	+189	4.0%	4.0%	-0.0pt	
Total (67 Properties)		457,815	458,088	+273	3.5%	3.5%	-0.0pt	

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

\*2 Regarding properties acquired during 20th FP (Feb. 29, 2024), the figures noted under "19th FP (Aug. 31, 2023)" are for the time of acquisition, and these are used in each calculation.



# 8. Top End-Tenants by Total Area Leased (As of 20th FP Earnings Announcement)

No.	End-tenant	Property Name	Leased Area (m) <sup>*1</sup>	Area Ratio (%) <sup>*2</sup>	Expiration Date <sup>*1</sup>	Form of Agreement <sup>*1</sup>
1	SoftBank Corp.	Ikebukuro Network Center Tabata Network Center Hiroshima Network Center Atsuta Network Center Nagano Network Center Chiba Network Center Sapporo Network Center Keihanna Network Center	71,373.66	19.8	Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Nov. 5, 2024 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030	Fixed-term Building Lease Agree
2	Hulic Co., Ltd.	Hulic Kudan Building (Land) Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	28,449.40	7.9	Feb. 6, 2063 Feb. 6, 2025 - <sup>*3</sup>	Fixed-term Business-use Land Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement
3	Mizuho Bank, Ltd.	Hulic Ryogoku Building Hulic Asakusabashi Edo-dori Hulic Nakano Building Hulic Ueno Building Hulic Kojimachi Building Kichijoji Fuji Building Hulic Hachioji Building Hulic Kobe Building Hulic Gotanda Building Hulic Oji Building Hulic Kobunacho Building Hulic Komagome Building	25,940.97	7.2	- <sup>*4</sup>	Ordinary Building Lease Agreement
4	HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	16,547.82	4.6	Jan. 24, 2028 Jan. 24, 2028 Jan. 24, 2028 Feb. 29, 2036	Ordinary Building Lease Agreement
5	Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujiikoen Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	3.8	Oct. 31, 2045 Oct. 31, 2044 Jul. 20, 2047 Mar. 31, 2048	Ordinary Building Lease Agreement
6	Keio Corporation	Aristage Kyodo	13,279.12	3.7	May. 7, 2042	Ordinary Building Lease Agreement
7	Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	11,801.21	3.3	Sep. 30, 2046 Oct. 9, 2047	Fixed-term Building Lease Agree
8	Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugeidaigaku	8,258.27	2.3	Sep. 30, 2030 Apr. 30, 2043	Ordinary Building Lease Agreement
9	Hulic Hotel Management Co., Ltd.	Hulic Kaminarimon Building	5,620.93	1.6	Jul. 1, 2032	Ordinary Building Lease Agreement
10	Mizuho Securities Co., Ltd.	Ochanomizu Sola City Hulic Ueno Building Hulic Hachioji Building Hulic Kobe Building	5,522.25	1.5	- <sup>*4</sup>	Fixed-term Building Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement

\*1 Leased area, expiration date and form of agreement are shown on the lease agreement with the end tenant as lessee that is in effect as of 20th FP (ended Feb. 29, 2024) earnings announcement.

\*2 It is calculated based on the leased area as of the end of 20th FP (Feb. 29, 2024) for assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement. 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.

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

	End of 19th FP (Aug. 31, 2023)		End of 20th FP (Feb. 29, 2024)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	64,505	4.5	68,031	4.7	+3,526	+0.2
Financial Institutions	934,101	64.9	929,936	64.6	-4,165	-0.3
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	79,884	5.5	78,610	5.5	-1,274	-0.1
Trust Banks	732,473	50.9	725,182	50.4	-7,291	-0.5
Life Insurers	34,300	2.4	36,105	2.5	+1,805	+0.1
Non-life Insurers	0	0.0	0	0.0	+0	0.0
Shinkin Banks	30,491	2.1	32,554	2.3	+2,063	+0.1
Others	56,953	4.0	57,485	4.0	+532	+0.0
Other Domestic Corporations	181,412	12.6	206,690	14.4	+25,278	+1.8
Foreign Investors	205,603	14.3	202,077	14.0	-3,526	-0.2
Securities Companies	54,379	3.8	33,266	2.3	-21,113	-1.5
Total	1,440,000	100.0	1,440,000	100.0	-	-

## Number of Unitholder by Type\*1,2

	End of 19th FP (Aug. 31, 2023)		End of 20th FP (Feb. 29, 2024)		Change	
	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)
Individuals	9,027	92.9	9,429	93.1	+402	+0.2
Financial Institutions	158	1.6	158	1.6	0	-0.1
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	28	0.3	29	0.3	+1	-0.0
Trust Banks	7	0.1	8	0.1	+1	+0.0
Life Insurers	6	0.1	6	0.1	0	-0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	55	0.6	56	0.6	+1	-0.0
Others	62	0.6	59	0.6	-3	-0.1
Other Domestic Corporations	280	2.9	287	2.8	+7	-0.0
Foreign Investors	236	2.4	234	2.3	-2	-0.1
Securities Companies	17	0.2	20	0.2	+3	+0.0
Total	9,718	100.0	10,128	100.0	+410	-

## Top 10 Unitholders as of the End of 20th FP (Feb. 29, 2024)

	Name	Units Held (No. of Units)	Total Units*3 (%)
1	Custody Bank of Japan, Ltd. (Trust account)	429,887	29.85
2	The Master Trust Bank of Japan, Ltd. (Trust account)	218,919	15.20
3	Hulic Co., Ltd.	180,000	12.50
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	65,146	4.52
5	Meiji Yasuda Life Insurance Company	22,203	1.54
6	STATE STREET BANK WEST CLIENT - TREATY 505234	22,097	1.53
7	THE SHINKUMI FEDERATION BANK	21,149	1.46
8	JP MORGAN CHASE BANK 385781	19,125	1.32
9	SSBTC CLIENT OMNIBUS ACCOUNT	12,666	0.87
10	The ChibaBank, Ltd.	10,643	0.73
Total		1,001,835	69.57

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

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

\*3 Ratios are truncated after 3rd decimal places.

## 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 19th FP (ended Aug. 31, 2023) (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.

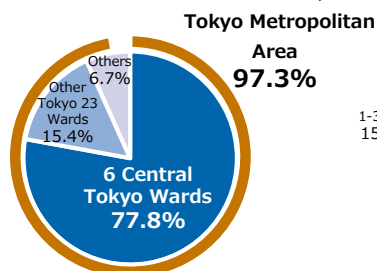
## Tokyo Commercial Properties

### Office Properties

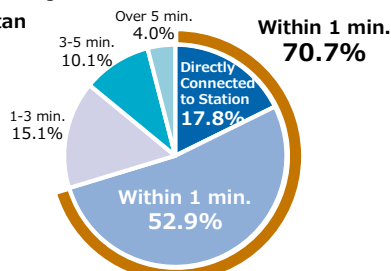
- Tokyo metropolitan area (Tokyo and government-ordinance-designated cities in the surrounding areas) or areas with economic zones equivalent to the Tokyo metropolitan area
- In principle, located within a five-minute walking distance from the nearest station or areas with competitiveness and advantages in the region
- In principle, the investment ratio in the Tokyo metropolitan area is 90% or more of the total office investment.\*<sup>2</sup>

#### Overview of Portfolio (Office)(Based on the Acquisition Price)

&lt;By Location&gt;



&lt;By Walking Distance from the Nearest Station&gt;

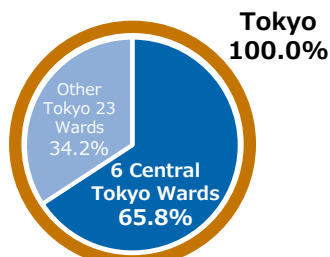


### Retail Property

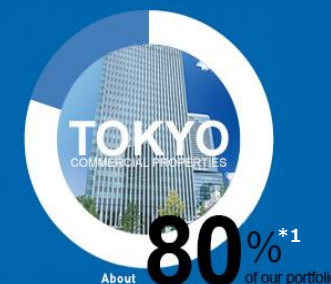
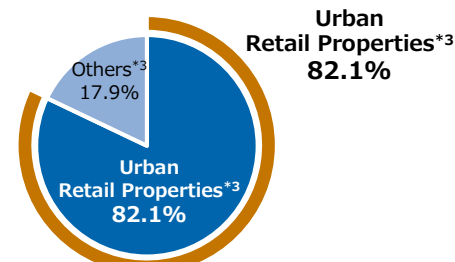
- In Tokyo and government-ordinance-designated cities in the surrounding areas
- In principle, located within a five-minute walking distance from the nearest train station or in areas with a high concentration of retail activities

#### Overview of Portfolio (Retail)(Based on the Acquisition Price)

&lt;By Location&gt;



&lt;By Property Type&gt;



## Next-Generation Assets Plus

- 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\*<sup>4</sup>



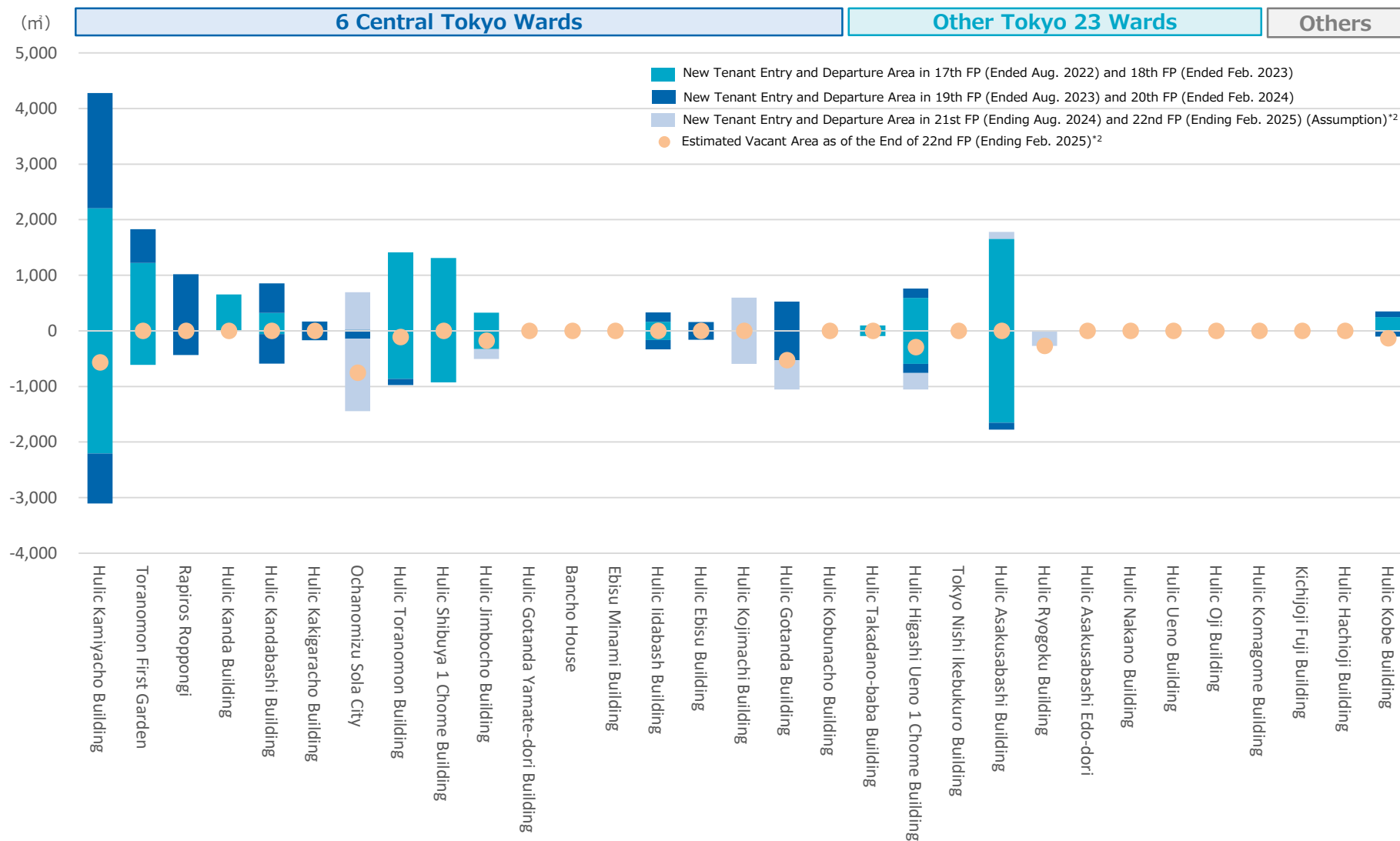
\*<sup>1</sup> Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios (fluctuation range of up to approx. 10 points) depending on the individual specific assets acquired, etc.

\*<sup>2</sup> 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.

\*<sup>3</sup> "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.

\*<sup>4</sup> 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.

## Data on New Entry and Departure Area by Property\*1

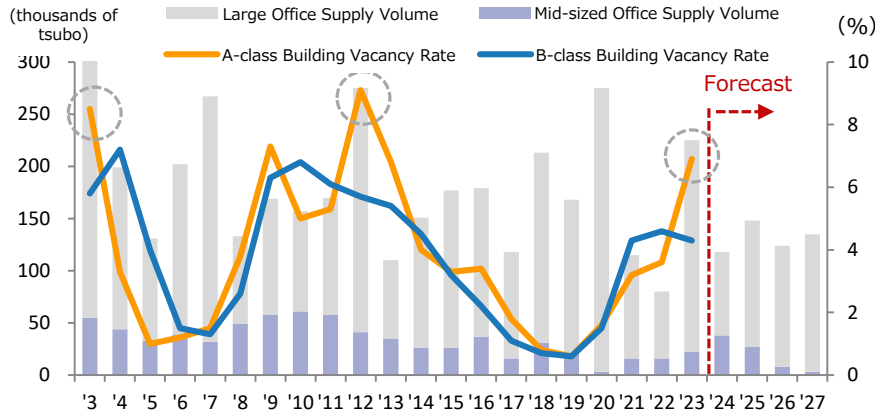


\*1 The figure noted here is based on the leased area (equity) for tenants who entered or departed in the applicable period. The departure area and the estimated vacant area as of the end of 22nd FP (Feb. 28, 2025) are shown as negative numbers.

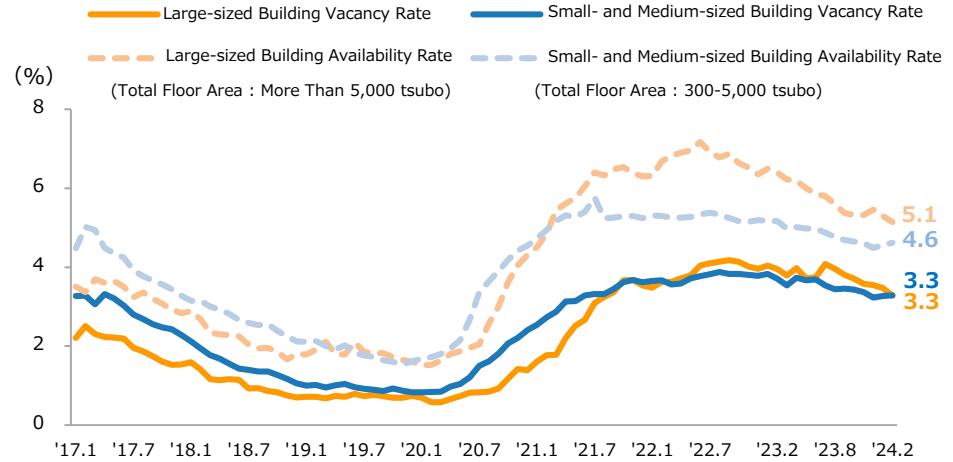
\*2 The figures for the new tenant entry and departure areas (assumption) and estimated vacant areas are the forecasts in the earnings forecasts announced on Apr. 18, 2024, and could change depending on operation conditions in the future and other factors.

## Office Leasing Market by Scale Trends (2003-)

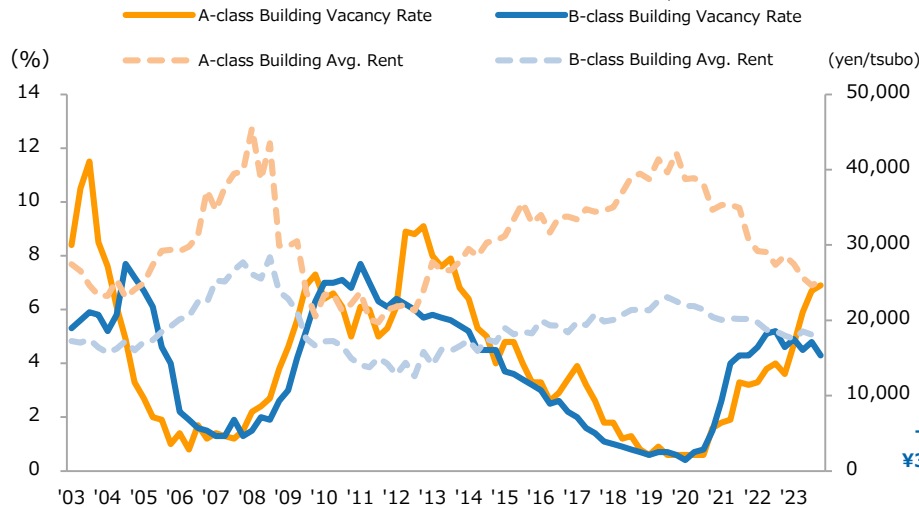
### Trend in Office Supply Volume and Vacancy Rate by Building Size\*1



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

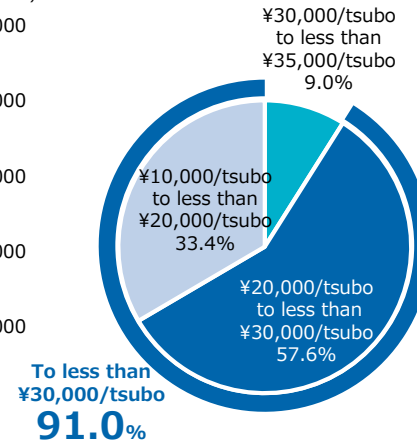


### Trend in Office Vacancy Rate and Rent by Building Size\*1

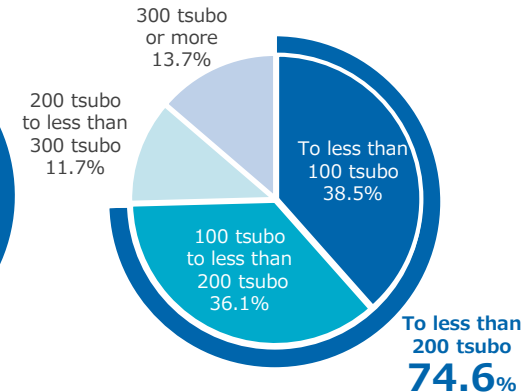


## Status of Office Properties Held by Hulic Reit

### 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 2024" 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. The vacancy rate is the figure at the end of each year.

\*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 20th FP (Feb. 29, 2024) to the entire office is calculated based on the leased area for office properties held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement.

\*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 20th FP (ended Feb. 29, 2024) earnings announcement. 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.



## Role of Bank Branch Properties for Hulic

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

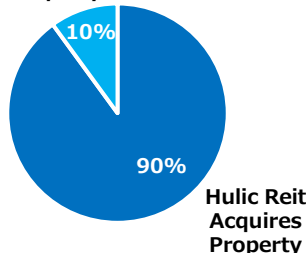
Hulic utilizes expertise and other skills built up in the reconstruction business for bank branches to expand into a wide range of development businesses.

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

## Co-ownership of Property With Hulic

### Breakdown of Equity at Time of Acquisition of Bank Branch Properties

Hulic Continues to Own Property



Even After Transfer, Hulic Continues to Hold 10% Equity

### Significance of Co-Ownership of Bank Branch Properties

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

#### 1 Relationship With Bank Tenants

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

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

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

#### 3 Redevelopment Support

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

## Characteristics of Bank Branch Properties

### Significance of Acquiring Bank Branch Properties

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



Tenant Credit

Probability of Ongoing Use

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

### Status of Bank Branch Properties Held by Hulic Reit

#### Number of Properties

12 Properties

#### Avg. NOI Yield\*1

4.1%

#### Total Acquisition Price

¥72,052 million

#### Avg. Walking Distance From the Nearest Station\*2

3-min. walk

#### Investment Ratio

18.5%

#### Avg. Occupancy Ratio\*3

99.7%

### Examples of Prompt Filling of Vacancies in Building With Bank Tenant

2-min. Walk From Shin-okachimachi Station



Hulic Higashi Ueno 1 Chome Building

#### Overview of Tenant Replacements in Areas With Vacancies

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

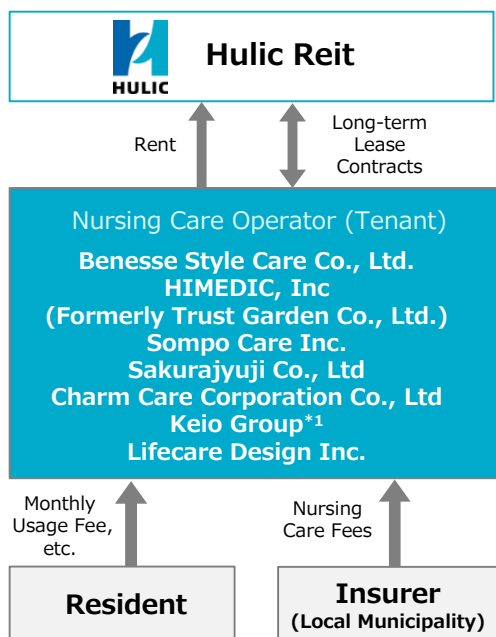
\*1 The figure calculated by dividing the total NOI (equity basis) based on the direct capitalization method and indicated in the appraisal report as of the end of 20th FP (Feb. 29, 2024) by the acquisition price and rounded off to one decimal place is noted here.

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

\*3 This indicates total leased area as a percentage of total leasable area for bank branch properties as of the end of 20th FP (Feb. 29, 2024) and is rounded off to one decimal place.

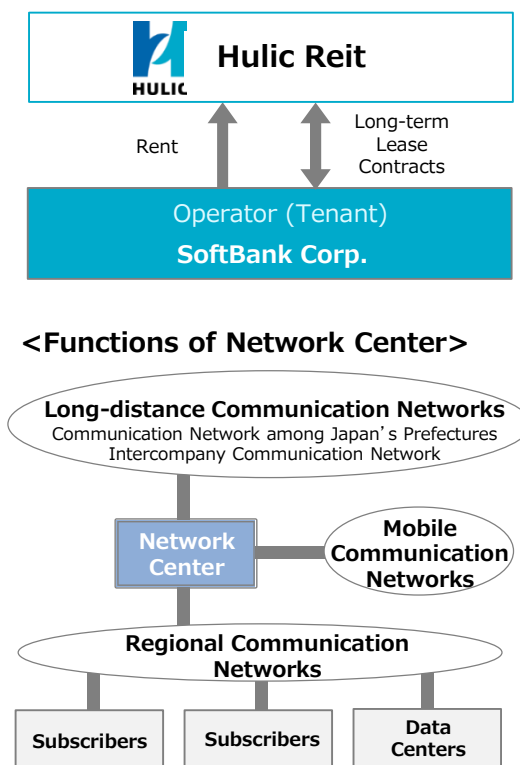
- Invest in lease properties for which Hulic Reit expects solid demand even in the future and stable long-term earnings can be obtained, or that it will contribute to the maximization of unitholder value over the medium to long term.
- Hulic Reit stringently selects investment targets after carefully 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.

## Private Nursing Homes

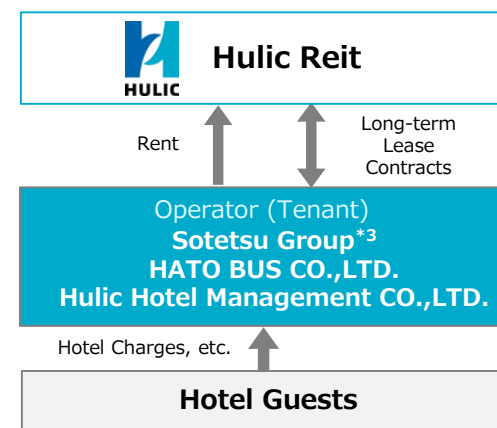


- Invest in assets with **mid-range and higher** assumed monthly usage fee<sup>\*2</sup> to reduce risk of change in nursing care insurance payout.

## Network Centers



## Hotels



### <Operators for Properties Held by Hulic Reit>

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

- 96.0% of the our hotel rent is fixed<sup>\*4</sup>**

<sup>\*1</sup> Private Nursing Homes form lease agreements with Keio Corporation, and Keio Wealthy Stage Corporation, an operator, administers the Private Nursing Homes.

<sup>\*2</sup> 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.

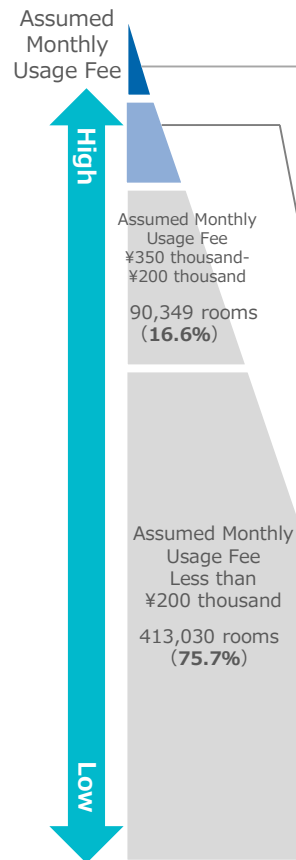
<sup>\*3</sup> Hotels form lease agreements with Sotetsu Hotel Development Co., Ltd. and Sotetsu Hotel Management CO., LTD., an operator, administers the hotels.

<sup>\*4</sup> Figures for properties classified as "Hotels" are estimates based on the assumed incoming rent in the earnings forecasts for 21st FP (Aug. 2024) and 22nd FP (Feb. 2025) announced on Apr. 18, 2024.

## Distribution by Pricing for Facilities for Those who Require Nursing Care and Assumed Monthly Usage Fee for Property Holdings <sup>\*1</sup>

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

### The Entire Market <sup>\*2</sup>



Assumed Monthly Usage Fee More than ¥500 thousand

14,207 rooms (2.8%)

#### <Properties Held by HULIC Reit>



Trust Garden Tokiwamatsu  
¥844 thousand



Aria Matsubara  
¥841 thousand



Aristage Kyodo  
¥708 thousand



Trust Garden Yoganomori  
¥706 thousand



Trust Garden Sakurashin-machi  
¥677 thousand



Trust Garden Suginami Miyamae  
¥677 thousand



Charm Premier Den-en-Chofu  
¥659 thousand



Granda Gakugei-daigaku  
¥635 thousand



Sonare Shakujii  
¥515 thousand

#### <Properties Held by HULIC Reit>



Charm Suite Shinjuku-toyama  
¥475 thousand



SOMPO Care La vie Re Kita-Kamakura  
¥397 thousand



Charm Suite Shakujiko  
¥366 thousand



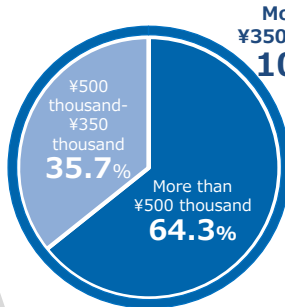
Hospitalment Itabashi Tokiwadai  
¥364 thousand



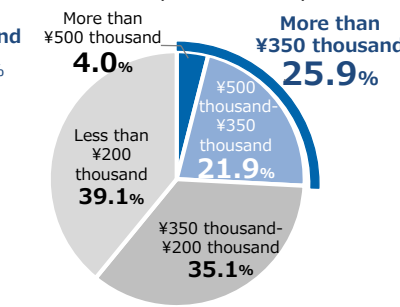
Charm Suite Chofu  
¥361 thousand

### Share by Price Range of Assumed Monthly Usage Fees (Based on No. of Properties) <sup>\*3</sup>

#### <HULIC Reit <sup>\*4</sup>>

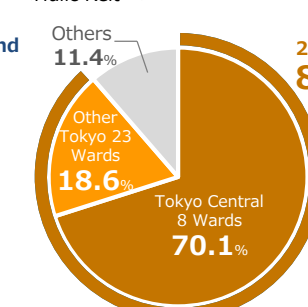


#### <J-REIT Overall (Excl. HULIC Reit) <sup>\*5</sup>>

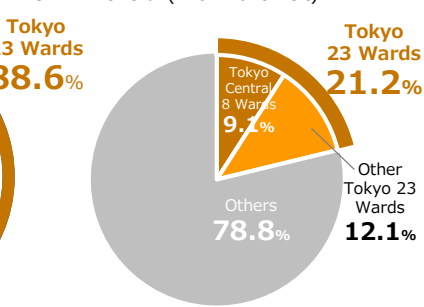


### Area Diversification (Based on Acquisition Price)

#### <HULIC Reit <sup>\*4</sup>>



#### <J-REIT Overall (Excl. HULIC Reit) <sup>\*6</sup>>



<sup>\*1</sup> 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.

<sup>\*2</sup> The figures have been rounded down to the nearest thousand yen.

<sup>\*3</sup> 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)."

<sup>\*4</sup> 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 Feb. 2024. <sup>\*4</sup> It is based on assets held by HULIC Reit as of the end of 20th FP (Feb. 29, 2024).

<sup>\*5</sup> The figures are calculated for the private nursing homes acquired by J-REIT from 2014 to 2024, and exclude those properties acquired through succession following the Investment Corporation's mergers (prepared by the asset management company based on information from information vendors).

<sup>\*6</sup> Based on the acquisition price for assets used for senior assets held by J-REITs as of Feb. 29, 2024 (prepared by asset management company using information from information vendors).

## Operators for Properties Held by Hulic Reit


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

Names of Operators	Overview	Initial Lease Agreement Period	Properties Held by Hulic Reit	Assumed Monthly Usage Fee <sup>*1</sup>	Occupancy Rate <sup>*2</sup>	Date of State-ment of Material Matters
Benesse Style Care Co., Ltd.	Consolidated subsidiary of Benesse Holdings, Inc., a company listed on the TSE Prime	25 years 30 years	Aria Matsubara Granda Gakugeidaigaku	¥841,000 ¥635,000	80.9% 87.5%	Jul. 1 2023 Jul. 1 2023
HIMEDIC, Inc. (Formerly Trust Garden Co., Ltd.)	Consolidated subsidiary of Resort Trust, Inc., a company listed on the TSE Prime	20 years	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	¥706,000 ¥677,000 ¥677,000 ¥844,000	79.0% 84.0% 77.0% 82.0%	Dec. 1 2023 Dec. 1 2023 Oct. 1 2023 Oct. 1 2023
SOMPO Care Inc.	Consolidated subsidiary of SOMPO Holdings, Inc., a company listed on the TSE Prime	20 years	SOMPO Care La vie Re Kita-Kamakura	¥397,000	82.0%	Jul. 1 2023
Sakurajyuji Co., Ltd	Member of Sakurajyuji Group, centered on its healthcare companies	20 years	Hulic Shimura-sakaue	¥364,000	94.0%	Jul. 1 2023
Charm Care Corporation Co., Ltd.	Company listed on the TSE Prime	30 years	Charm Suite Shinjukutoyama Charm Suite Shakujikocho Hulic Chofu Charm Premier Den-en-Chofu	¥475,000 ¥366,000 ¥361,000 ¥659,000	99.0% 91.0% 96.0% 88.0%	Jul. 1 2023 Jul. 1 2023 Jul. 1 2023 Jul. 1 2023
Keio Wealthy Stage Corporation	Consolidated subsidiary of Keio Corporation, a company listed on the TSE Prime	30 years	Aristage Kyodo	¥708,000	90.0%	Jul. 1 2023
Lifecare Design Inc.	Consolidated subsidiary of Sony Lifecare Inc., a holding company that oversees Sony Financial Group Inc.’s nursing care business	30 years	Sonare Shakujii	¥515,000	92.0%	Jul. 1 2023

<sup>\*1</sup> 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.

<sup>\*2</sup> 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.

- 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	 <b>HULIC CO., LTD.</b>
Business Outline	Real Estate Holding, Leasing, Sales and Brokerage
Established	Mar. 1957
Listing	Tokyo Stock Exchange, Prime Section (Securities Code 3003)
Paid-in Capital	¥111,609 million (As of Dec. 31, 2023)



Hulic Head Office Building



Hulic Head Office Building  
Rooftop Natural Ventilation System

## Mar. 1957

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

## Jan. 2007

Changed name from Nihonbashi Kogyo to Hulic Co., Ltd

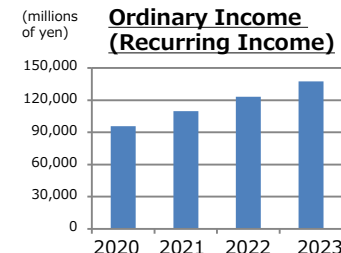
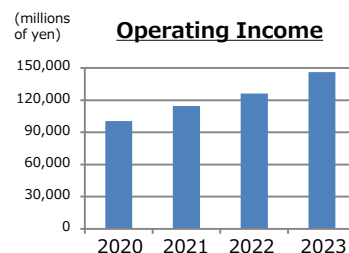
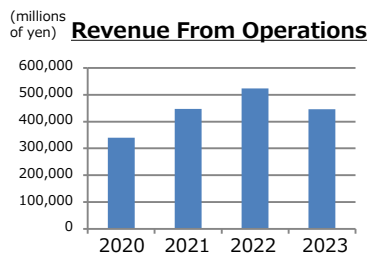
## Nov. 2008

Listed on the 1st section of the Tokyo Stock Exchange

## Feb. 2014

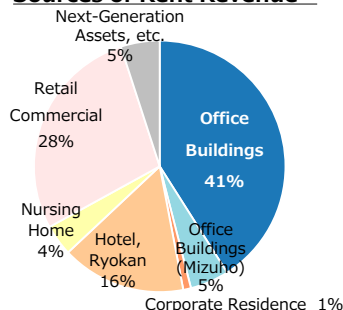
Hulic Reit listed on the Tokyo Stock Exchange

## Consolidated Financial Position

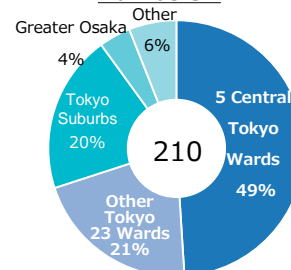


## Main Indicators

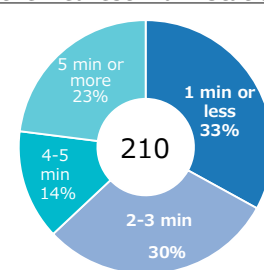
### Sources of Rent Revenue\*1



### Area Distribution by Numbers\*2



### Walking Distance From the Nearest Train Stations \*2



## Main Properties

### Office



Hulic Ginza  
Sukiya-bashi Building

### Office



Hulic Shinjuku  
Building

### Office



Hulic Aoyama Building

### THE GATE HOTEL



HULIC THE GATE HOTEL  
SQUARE TOKYO Takasegawa by HULIC

### Private Nursing Homes

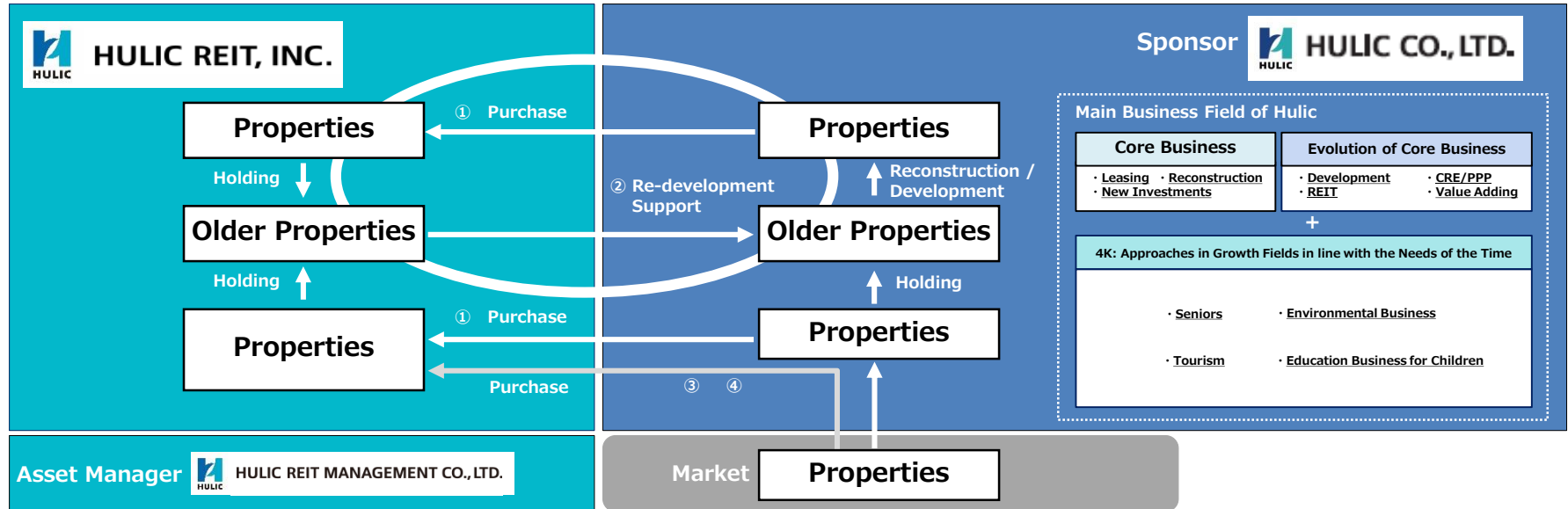


Charm Premier Yamatecho

\*1 The figures are noted based on "FY2023 (January-December) 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 (210), 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.



## Main Sponsor-developed and owned Properties

### Office Properties



Hulic Ginza  
Sukiwabashi Building



Hulic Shinjuku  
Building



Hulic Ginza 1-Chome  
Building



Hulic Shimbashi  
Building

### Private Nursing Homes



Hospitalment Aoyama



Sonare Meguro  
Fudomae



Charm Premier Grand  
Minamiazabu



Hospitalment  
Yotsuya Daikyochō

### Hotels



HULIC SQUARE TOKYO  
(THE GATE HOTEL  
TOKYO by HULIC)



Asakusa View Hotel

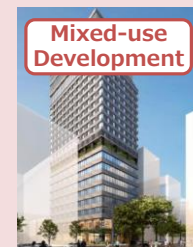


Tokyo Bay Maihama Hotel

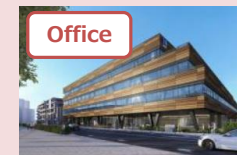


Grand Nikko Tokyo  
Bay Maihama

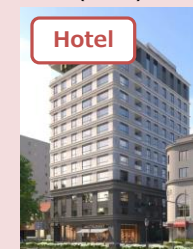
## Main Sponsor-developed Projects (Completion Year)



Hulic Fukuoka Building  
Reconstruction Project  
(2024)



Sendagaya Center  
Building Reconstruction  
Project (2024)



Yokohama Yamashitacho  
Development Project  
(2024)



Hulic Ginza Building  
Reconstruction Project  
(2025)



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



Shinsaibashi  
Project (2026)

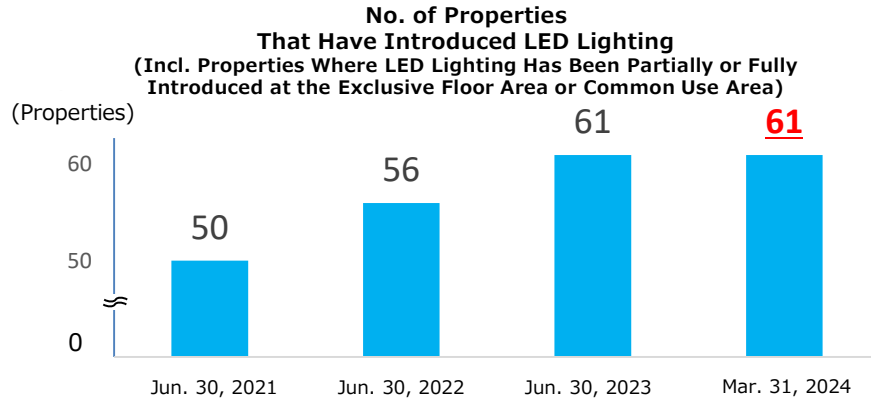
\*1 The main buildings developed and held and development projects that have been disclosed by Hulic as of Dec. 31, 2023, are noted here.

\*2 Hulic Reit has not decided to acquire the aforementioned properties, with the exception of assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement. There is no guarantee that Hulic Reit will be able to acquire these properties in the future.

## Various Initiatives Aimed at Reducing GHG

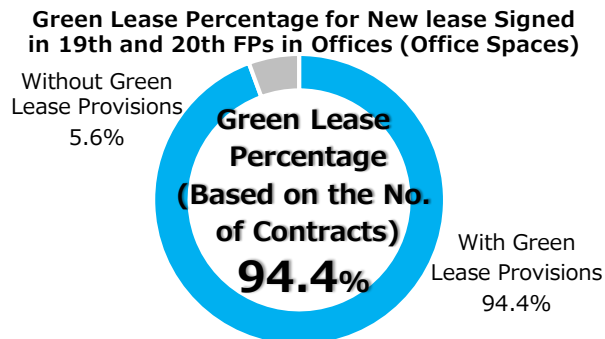
### Progress in Shift to LED

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



### Promotion of Introduction of Green Leases

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



### Use of Solar Energy Equipment

- Reduce buildings' illumination load by using renewable energy.

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

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

**Power Generation Amount in 2023 56,854kWh<sup>\*1</sup>**  
(Equivalent to an approx. **24.9t** annual reduction<sup>\*2</sup> 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.

**A total of 21 properties have introduced Electricity From Renewable Energy Sources , incl. Ochanomizu Sola City, as of 20th FP (Ended Feb. 29, 2024) Earnings Announcement.**



Ochanomizu Sola City

<sup>\*1</sup> 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.

<sup>\*2</sup> CO2 emission reductions are calculated by multiplying power generation in 2023 by the coefficient in the Ministry of the Environment's Greenhouse Gas Emissions Calculation, Reporting and Publication System.

## DBJ Green Building Certification

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

## BELS Evaluation

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

## CASBEE

Acquisition Year	Evaluation	Property Name	Sponsor-developed
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 Kojimachi Building	○
2021	★★★★★	Hulic Mejiro	○
2021	★★★★★	Hulic Kanda Building	
2021	★★★★★	Hulic Ryogoku Building	○
2021	★★★★★	Hulic Asakusabashi Edo-dori	○
2021	★★★★★	Hulic Nakano Building	○
2021	★★★★★	Hulic Hachioji Building	○
2022	★★★★★	Hulic Higashi Ueno 1 Chome Building	
2022	★★★★★	Hulic Jimbocho Building	
2022	★★★★★	Oimachi Redevelopment Building (#2/#1) <sup>*4</sup>	
2022	★★★★★	Hulic Jingu-Mae Building	
2022	★★★★★	Bancho House	
2023	★★★★★	Hulic Oji Building	○
2023	★★★★★	Hulic Kobunacho Building	○
2024	★★★★★	Hulic Kamiyacho 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
2019	A	Charm Suite Shakujiikoen	○
2022	A	Aristage Kyodo	○
2023	A	Granda Gakugeidaigaku	○
2024	A	Charm Suite Shinjukutoyama	○

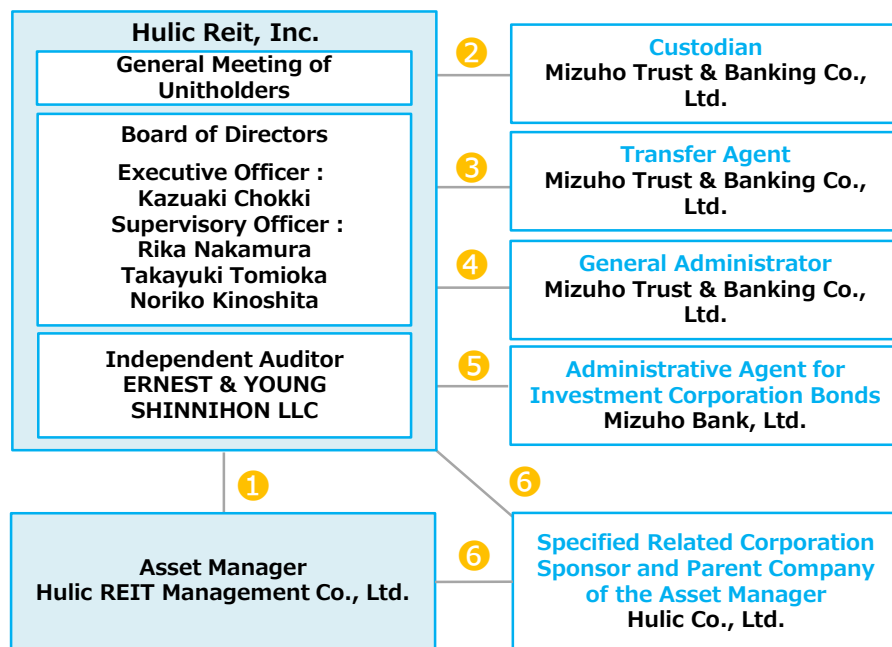
<sup>\*1</sup> Excl. the rental spaces for tenants (B1 to 4F). <sup>\*2</sup> Excl. the rental spaces for tenants (1F to 5F).

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

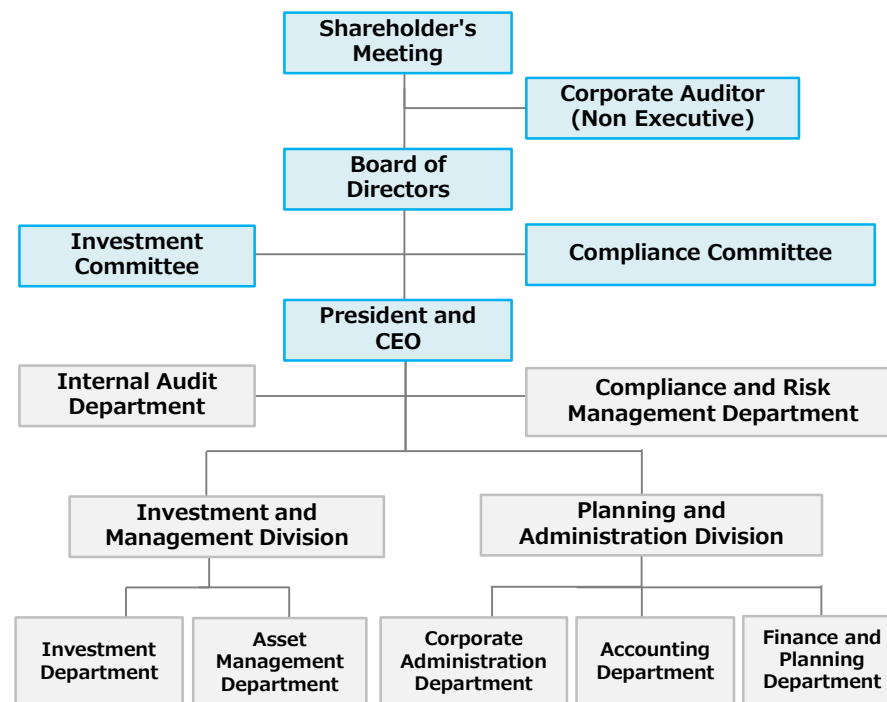
<sup>\*4</sup> Oimachi Redevelopment Building (#2) and Oimachi Redevelopment Building (#1) were recognized as a single building.

<sup>\*5</sup> This refers to assets held by Hulic Reit as of 20th FP (ended Feb. 29, 2024) earnings announcement.

## Structure



## Organization of Asset Management Company



## Each Agreement and Fee

Names of Agreement	Fees in 20th FP (Ended Feb. 29, 2024) *1
① Asset Management Agreement	¥1,095,934 thousand*2
② Asset Custody Agreement	¥15,043 thousand
③ Investment Unit Administrative Service Agreement	¥47,994 thousand*3
④ Administrative Service	

Names of Agreement	Fees in 20th FP (Ended Feb. 29, 2024) *1
⑤ Fiscal Agency Agreement	¥127 thousand
⑥ Sponsor Support Agreement	-

\*1 Figures less than ¥1 thousand are truncated.

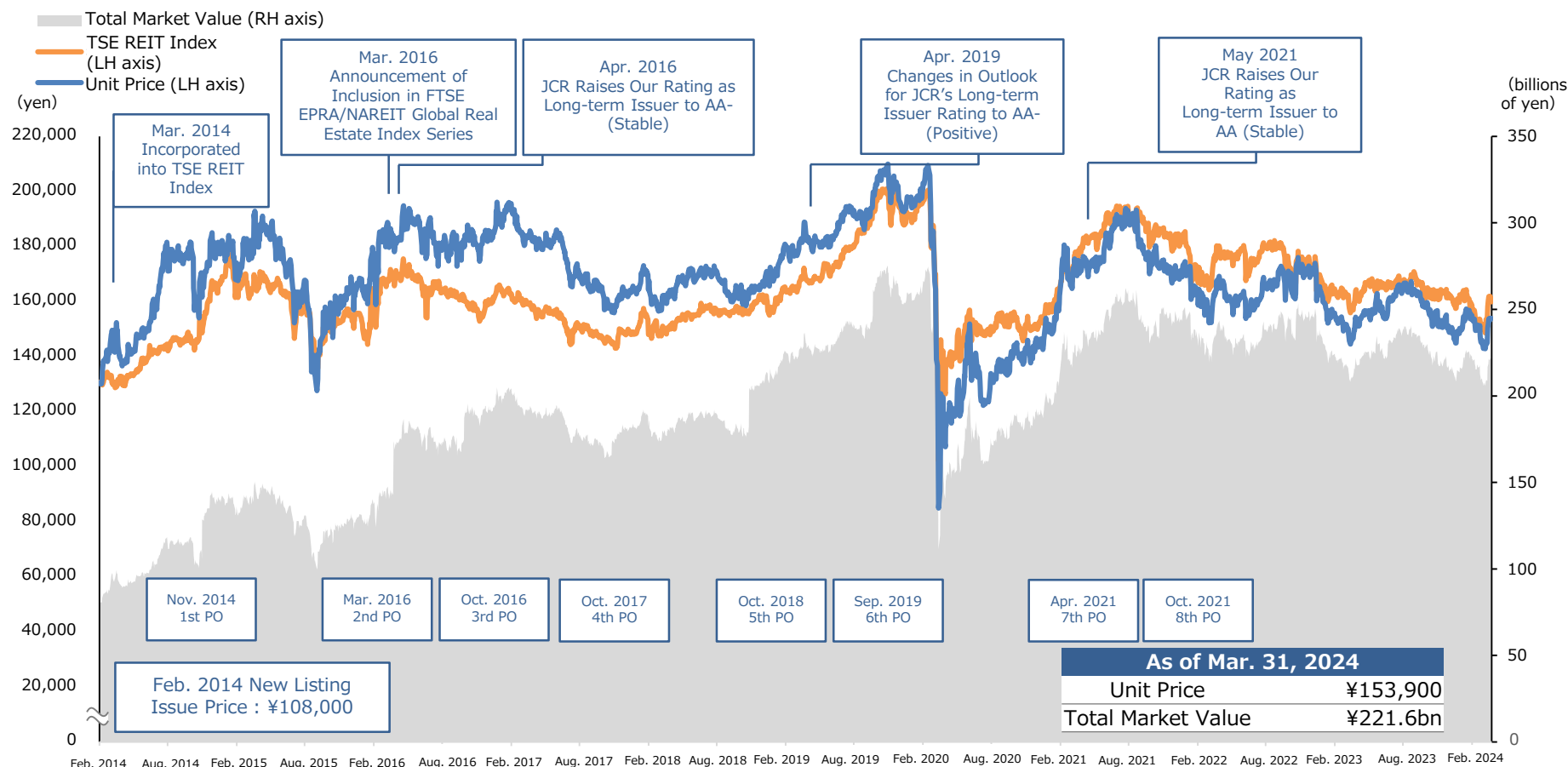
\*2 In addition to the amount stated, the asset management fees also include fees associated with property acquisition factored into the book values of the individual properties (¥31,950 thousand) and fees associated with property transfer in relation to the occurrence of gains on sales of real estate properties with respect to the individual properties (¥27,337 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.

## 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 56.
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 56 and 60.
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 Acquired During 18th FP	The property acquired during 18th FP (ended Feb. 28, 2023) is Hulic Gotanda Building.
Properties Acquired During 19th FP	The properties acquired during 19th FP (ended Aug. 31, 2023) is Hulic Oji Building, Charm Premier Den-en-Chofu, Sonare Shakujii and Hulic Kobunacho Building.
Properties Acquired During 20th FP	The properties acquired during 20th FP (ended Feb. 29, 2024) is Hulic Komagome Building, Sotetsu Fresa Inn Tokyo-Roppongi and Hulic Kaminarimon 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 (ended Feb. 28, 2023) is Yokohama Yamashitacho Building.
Property Transferred During 19th FP	The property transferred during 19th FP (ended Aug. 31, 2023) is Hulic Ginza 7 Chome Building (47.5%).
Property Transferred During 20th FP	The property transferred during 20th FP (ended Feb. 29, 2024) is Hulic Ginza 7 Chome Building (47.5%).
Property Transferred During 21st FP	The property transferred during 21st FP (ending Aug. 31, 2024) is Hulic Higashi Nihombashi Building.

Terms	Definitions
Sponsor-developed Properties	The sponsor-developed properties are properties that were developed and owned by the sponsor. Furthermore, as a response to the elapse of years since construction, the sponsor carries out reconstruction projects to promote reconstruction suitable for location characteristics, and in this Financial Results Briefing, sponsor-developed projects include reconstruction projects.
Sponsor-owned Properties	The sponsor-owned properties are properties that the sponsor acquired from an external party and owned.
Bank Branch Properties	The bank branch properties is properties occupied in part by Mizuho Bank as tenant.
Asset Size	The asset size is the total acquisition price of assets held by Hulic Reit in the subject FP.
Unrealized Gains/Losses	The unrealized gains/losses was obtained by the following formula: $A - B$ (A: Appraisal value of the assets held at the end of each FP; B: Book value of the assets held at the end of each FP)
NAV per Unit	The NAV per unit was obtained by the following formula: $(A+B) \div C$ (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 20th FP Earnings Announcement	This figure is an estimate in which the LTV as of the end of 20th FP (Feb. 29, 2024) takes into account the transferring of property transferred and the repayment of borrowings (estimated) during 21st FP (ending Aug. 31, 2024).
Market Value-based LTV as of 20th FP Earnings Announcement	This figure is an estimate that takes into account total unrealized losses/gains on asset held, assuming the estimate of LTV on a book-value basis as of 20th FP (ended Feb. 29, 2024) earnings announcement.
Previous Forecasts	Unless otherwise noted, figures are based on forecasts released on Oct. 17, 2023. For details, please refer to Financial Report for the Fiscal Period Ended Aug.31, 2023, which was released on Oct. 17, 2023.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Apr. 18, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 29, 2024, which was released on Apr. 18, 2024.
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.
Adjusted EPU	This figure is the EPU adjusted for gains on sales of properties, etc. (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)).
NOI Yield	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:The NOI (direct capitalization method) indicated in the most recent appraisal report obtained; B:Assumptions of depreciation and amortization in forecasts (annualized); C: Acquisition price)
Cap rate (Based on Direct Capitalization Method)	The cap rate (based on direct capitalization method) means the direct capitalization rate indicated in the appraisal report at the end of the FP. If multiple properties are included, the capitalization rate is calculated as a weighted average based on appraisal value.

Terms	Definitions
Average Age of Buildings	The average age of buildings stated for age of buildings are weighted averages of the ages of properties excl. land, based on the acquisition prices.
Total Leasable Area	The total leasable area for individual properties indicate leasable areas according to building leasing agreements or building plans at the end of the FP. (Figures for co-owned properties correspond to the owned portion.)
Leased Area and Vacancy Area	The leased area and vacancy area states the area actually leased and the area vacant based on lease agreements or plans of buildings related to assets owned at the time of acquisition at the end of each FP (for co-owned properties, figures correspond to the owned portion).
Rate of New Tenant Entry and Departure	The percentage of new tenant entry and departure was obtained by the following formula: $A \div B \times 100\%$ (A: Area of new tenant entry and departure for office properties in the applicable FP; B: Total leasable area of office properties at the end of each FP) Please note that departure area and departure rate are indicated by negative numbers.
Percentage Change in Rent Due to Revisions or Tenant Replacement	The percentage change in rent due to revisions or tenant replacement was obtained by the following formula: $(A-B) \div B \times 100\%$ (In each FP, for each space with either a rent revision or a tenant replacement, A: Total amount monthly rents after revisions or tenant replacements (incl. common service fees); B: Total amount of monthly rents before revisions or replacements (incl. common service fees))
Leased Occupancy Rate	This figure is calculated by dividing the leased area (contract basis) by the leasable area.
Rental Occupancy Rate	The figure is calculated by dividing the leased area excluding the areas covered by leases with free rent by the leasable area.
Average free rent period	The free rent period whose lease agreement began in each respective period weigh-averaged based on the leased area (equity) (rounded to the first decimal place).
Increased/Decreased Area (Revision)	The increased/decreased area (revision) is the total area leased in each lease agreement for which a revision was made with either an increase or decrease in rent in each FP. For properties for which Hulic Reit holds co-ownership or quasi-co-ownership of trust beneficiary rights, this area is calculated based on the area corresponding to the percentage of ownership held by Hulic Reit at the end of the FP.
Increased/Decreased Area (Replacement)	The increased/decreased area (replacement) is the total area leased in each lease agreement for which, at the time of a tenant replacement in each FP, the tenant replacement occurred with either an increase or a decrease in rent. (The applicable tenants are those starting to lease in the same periods that there were replacements.) If the leased area differs before and after the tenant replacement, then the area is calculated based on the leased area of the tenant before replacement.
Market Rent Levels (Office)	The market rent levels (office) are rent levels that the asset management company calculated based on assumed new rents assessed by CBRE Inc. for the Hulic Reit's office properties (excl. land, retail spaces, and residential spaces, etc.). As a rule, Hulic Reit calculates market rent levels as of the last day of February and August of every year.
Average Divergence Rate	The percentage of divergence with office market rent levels was obtained by the following formula: $(A-B) \div B \times 100\%$ (A: Current rents for office properties (excl. land, retail spaces, and residential spaces, etc.), B : The lower level of the market rent levels (in the event that the current rent is lower than the market rent levels) or the upper level of the market rent levels (in the event that the current rent is higher than the market rent levels) (office properties))
Revenue From Halls and Conferences	The revenue from halls and conferences is the profit after deducting expensed from the income in the halls and the conference rooms in Ochanomizu Sola City and Hulic Asakusabashi Building.
Average Interest Rate	The interest rate for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the interest rates for each interest-bearing debt balance as of the relevant FP. For borrowings for which we carried out interest rate swaps to avoid interest-rate risk, we use interest rates that take into account the effects of the interest rate swaps.
Average Remaining Period	The remaining years for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the remaining years for each interest-bearing debt balance as of the relevant FP.

Terms	Definitions
MSCI ESG Rating	MSCI ESG ratings are designed to help institutional investors identify ESG (environmental, social and governance) risks and opportunities. Companies are rated on a scale of “AAA ” to “ CCC ” based on their exposure to industry-specific ESG risks and their ability to manage those risks relative to their sector peers.
GRESB	The GRESB, established in 2009 by mainly a group of leading public pension funds that helped lead the effort to create the United Nations’ Principles for Responsible Investment, is a yearly benchmark evaluation that measures consideration given to environment, society and governance (ESG) by companies in the real estate sector.
Task Force on Climate-related Financial Disclosures (TCFD)	The TCFD is an international initiative established in 2015 by the Financial Stability Board (FSB) at the request of the G20 Finance Ministers and the Central Bank Governors Meeting to discuss climate-related issues to be addressed by the financial sector. TCFD discusses how financial institutions and companies should disclose the impacts of climate-related risks and opportunities on the organization’s businesses to investors and other stakeholders, and announces recommendations.
CDP	CDP is an international non-governmental environmental organization founded in the UK in 2000 to promote corporate disclosure of environmental information in response to requests from institutional investors and purchasing companies worldwide. In FY2021, more than 13,000 companies disclosed information to CDP.
SBT	Science Based Targets set by companies to reduce greenhouse gas emissions in line with the standards required by the Paris Agreement goals, which calls for a target of at least 4.2% per year for the next five to ten years.
DBJ Green Building Certification	The DBJ Green Building Certification is a certification system created by Development Bank of Japan Inc. in April 2011 to support real estate properties with environmental and social awareness (Green Building). The certification system is said to evaluate and certify real estate properties in terms of their desirability for society and the economy based on a comprehensive evaluation, which includes not only environmental performance, but also responsiveness to various stakeholder needs such as consideration for emergency preparedness and the community, and to support these efforts.
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

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

Careful attention was paid in the preparation of this presentation, but HLC has not performed a detailed verification of the information appearing within this presentation, including any information derived from publicity available sources, and as such, HLC cannot guarantee the accuracy, completeness, appropriateness or validity of the information in this presentation, regardless of whether it is information prepared by HLC and its asset management company or information from a third party. In addition, the information appearing in this presentation has not necessarily been updated to reflect the latest available information, and HLC carries no obligation to do such. The information in this presentation is subject to change without notice.

This presentation is intended to provide information for reference purposes only and is not intended to offer or solicit investments or to recommend purchases or sales involving securities, financial products, or other transactions. Please inquire with a securities company for the purchase of investment units or investment corporation bonds. Decisions on investments are to be made at your sole discretion and responsibility. Note that it is prohibited to reproduce, appropriate, etc., the contents of this presentation without approval in advance.